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君实生物
TopAlliance

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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Placing Agent and Sole Overall Coordinator

UBS 瑞銀集團

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 12 June 2025 (after trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent pursuant to which the Company agrees to appoint the Sole Placing Agent, and the Sole Placing Agent agrees to act, as the agent of the Company, to procure no less than six Placees on a best effort basis to subscribe for the Placing Shares at the Placing Price of HK$25.35 per H Share (exclusive of Hong Kong Stock Exchange trading fees and SFC transaction levy) and on the terms and subject to the conditions set out in the Placing Agreement.

The Placing Price was negotiated on arm's length basis between the Company and the Sole Placing Agent and represents (a) a discount of approximately 11.52% to the closing price of HK$28.65 per H Share as quoted on the Hong Kong Stock Exchange on 12 June 2025, being the Last Trading Date; and (b) a premium of approximately 3.30% to the average closing price of HK$24.54 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date immediately prior to the entering into of the Placing Agreement.

The 41,000,000 Placing Shares represent approximately (i) 18.70% of all issued H Shares and 4.16% of all issued Shares of the Company as at the date of this announcement, and (ii) 15.75% of all issued H Shares and 3.99% of all issued Shares of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no other change in the issued share capital of the Company from the date of this announcement to the Closing Date save for the allotment and issue of the Placing Shares). The Placing Shares will be allotted and issued under the General Mandate, and will not be subject to any Shareholders' approval.

On the assumption that all Placing Shares are placed, the aggregate gross proceeds from the Placing are expected to be approximately HK$1,039 million and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are expected to be approximately HK$1,026 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon Closing will be approximately HK$25.02 per H Share. The aggregate nominal value of the Placing Shares will be RMB41,000,000.

The Company shall apply to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange, and comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

As the completion of the Placing is subject to certain conditions precedent being satisfied, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

The Board is pleased to announce that on 12 June 2025 (after trading hours), the Company entered into the Placing Agreement with the Sole Placing Agent pursuant to which the Company agrees to appoint the Sole Placing Agent, and the Sole Placing Agent agrees to act, as the agent of the Company, to procure no less than six Placees on a best effort basis to subscribe for the Placing Shares at the Placing Price of HK$25.35 per H Share (exclusive of Hong Kong Stock Exchange trading fees and SFC transaction levy) and on the terms and subject to the conditions set out in the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: 12 June 2025

Parties: (1) The Company; and

(2) The Sole Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Sole Placing Agent and its ultimate beneficial owner are independent of, and not connected with the Company and its connected persons.

The Placing

The Company agrees to appoint the Sole Placing Agent, and the Sole Placing Agent agrees to act, as the agent of the Company, to procure no less than six Placees on a best effort basis to subscribe for the Placing Shares at the Placing Price on a best effort basis on the terms and subject to the conditions set out in the Placing Agreement.

Number of the Placing Shares

41,000,000 new H Shares with a nominal value of RMB1.00 each will be allotted and issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement. The 41,000,000 Placing Shares represent approximately (i) 18.70% of all issued H Shares and 4.16% of all issued Shares of the Company as at the date of this announcement, and (ii) 15.75% of all issued H Shares and 3.99% of all issued Shares of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no other change in the issued share capital of the Company from the date of this announcement to the Closing Date save for the allotment and issue of the Placing Shares). The aggregate nominal value of the Placing Shares to be allotted and issued under the Placing will be RMB41,000,000.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with the existing H Shares in issue as at the date of issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares, and will be duly listed on the Hong Kong Stock Exchange.

Placees

It is expected that the Sole Placing Agent will place the Placing Shares on a best effort basis to not less than six Placees who are independent professional, institutional and/or other investors who and whose beneficial owners are all Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after Closing.

Placing Price

The Placing Price of HK$25.35 per Placing Share (exclusive of Hong Kong Stock Exchange trading fees and SFC transaction levy) represents:

(a) a discount of approximately 11.52% to the closing price of HK$28.65 per H Share as quoted on the Hong Kong Stock Exchange on 12 June 2025, being the Last Trading Date; and

(b) a premium of approximately 3.30% to the average closing price of HK$24.54 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date immediately prior to the entering into of the Placing Agreement.

The Placing Price was negotiated on arm's length basis between the Company and the Sole Placing Agent and determined with reference to, among others, recent market price of the H Shares and the current market conditions. The Directors consider that the terms of the Placing Agreement, including but not limited to the Placing Price, are fair and reasonable and that the Placing is in the interests of the Company and its Shareholders as a whole.

Conditions of the Placing

The Closing is conditional upon, among others, the fulfilment or waiver (as the case may be) of the following conditions:

(a) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Placing Shares, and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares;

(b) the Sole Placing Agent having received certain draft CSRC Filings, and the legal opinions as to U.S. laws and PRC laws.

As at the date of this announcement, the above conditions have not yet been satisfied.

Closing

Subject to the conditions mentioned above being waived or satisfied (as the case may be), the Closing shall take place on the Closing Date, or as soon as practicable thereafter, or at such other time and/or date as the Company and the Sole Placing Agent agree in writing.

Termination rights

The Sole Placing Agent may terminate the Placing Agreement by giving notice to the Company at any time prior to 8.00 a.m. (Hong Kong time) on the Closing Date if any of the following event occurs:

(a) there develops, occurs or comes into force:

    (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

    (ii) any event, or series of events beyond the reasonable control of the Sole Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the PRC, the United Kingdom, the European Union or the U.S., or the declaration by Hong Kong, the PRC, the United Kingdom, the European Union or the U.S. of war or a state of emergency or calamity or crisis; or

(iii) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

(iv) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international securities market conditions or currency exchange rates or exchange controls which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

(v) any suspension of dealings in the Shares during the Placing Period whatsoever (other than as a result of the Placing); or

(vi) any moratorium, suspension or material restriction on trading in shares or securities generally on the Hong Kong Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or

(vii) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or

(b) (i) any breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement comes to the knowledge of the Sole Placing Agent; or (ii) any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Closing Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations, warranties and undertaking untrue or incorrect; or (iii) there has been a breach of, or failure to perform, any other provision of this Agreement on the part of the Company; or

(c) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which in the sole opinion of the Sole Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

LOCK-UP ARRANGEMENTS

The Company has undertaken that it shall not, without the prior written consent of the Sole Placing Agent, (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above (each of (i), (ii) or (iii), a "**Dealing**"), for a period beginning on the date of the Placing Agreement and ending on a date which is 90 days after the Closing Date. The foregoing restrictions shall not apply to (a) any Dealing by the Company and chairman of the Board pursuant to the announcement made by the Company dated 11 April 2025; (b) any repurchase of Shares by the Company under general mandate; and (c) any grant or exercise of Share options or awards or the issuance of Shares pursuant to any existing incentive plan or arrangement.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate. Pursuant to the General Mandate, the Board is authorised to allot and issue up to 197,137,974 Shares, representing 20% of the total amount of the Shares of the Company in issue as at 21 June 2024, being the date of the 2023 AGM. Therefore, the allotment and issue of the Placing Shares are not subject to the approval of the Shareholders. As at the date of this announcement, no Shares have been issued under the General Mandate.

REASONS FOR THE PLACING AND USE OF PROCEEDS FROM THE PLACING

The Board considers that the Placing is beneficial to the Company for the following reasons:

(a) available funds will be brought by the net proceeds from the Placing for the Company's sustainable development to enhance the Company's capability of developing and commercialising potential new-generation drugs, further expand the layout and investment in next-generation drug platforms and R&D technologies, to continuously enhance the Company's competitiveness and drive the development of the Company; and

(b) it can optimize the shareholding structure through the introduction of more internationally renowned investment institutions, thereby broadening the shareholder base of the Company.

On the assumption that all Placing Shares are placed, the aggregate gross proceeds from the Placing are expected to be approximately HK$1,039 million and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are expected to be approximately HK$1,026 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon Closing will be approximately HK$25.02 per H Share. The aggregate nominal value of the Placing Shares will be RMB41,000,000.

The Group intends to use 70% of the net proceeds from the Placing for innovative drug development, including anti-PD-1/VEGF bispecific antibody (code JS207), epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 3 (HER3) bispecific antibody-drug conjugate (code JS212), PD-1 and interleukin-2 (IL-2) bifunctional antibody fusion protein (code JS213), and other pipelines under development; and 30% of the net proceeds from the Placing for general corporate purposes such as replenishment of working capital.

The Directors, including the independent non-executive Directors, are of the opinion that the terms of the Placing Agreement, including but not limited to the Placing Price, are fair and reasonable and that the Placing is in the interests of the Company and its Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities involving the issuance of share capital within 12 months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding of the Company (i) as at the date of this announcement; and (ii) immediately after the Closing (assuming that a total of 41,000,000 new Placing Shares are to be issued, there is no other change in the share capital of the Company from the date of this announcement up to and including the Closing Date, save for the issue of the Placing Shares, and the Placees do not and will not hold any Shares other than the Placing Shares):

	As at the date of this announcement			**Immediately following the Closing (assuming all Placing Shares are placed)**		
	Number of Shares(2)	**Percentage in the relevant class of Shares** *(Approx.)*	**Percentage in the total share capital of the Company** *(Approx.)*	**Number of Shares(2)**	**Percentage in the relevant class of Shares** *(Approx.)*	**Percentage in the total share capital of the Company** *(Approx.)*
A SHARES						
A Shareholders	766,394,171	100%	77.75%	766,394,171	100%	74.65%
Total issued A Shares	**766,394,171**	**100%**	**77.75%**	**766,394,171**	**100%**	**74.65%**
H SHARES						
Placees	–	–		41,000,000	15.75%	3.99%
Other H Shareholders	219,295,700	100%	22.25%	219,295,700	84.25%	21.36%
Total issued H Shares	**219,295,700**	**100%**	**22.25%**	**260,295,700**	**100%**	**25.35%**
TOTAL ISSUED SHARES	**985,689,871**		**100%**	**1,026,689,871**		**100%**

Notes:

(1) Certain figures included in the above table have been rounded to two decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

(2) Including 815,871 treasury Shares held by the Company.

APPLICATION FOR LISTING

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

As the completion of the Placing is subject to certain conditions precedent being satisfied, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"2023 AGM"	the 2023 annual general meeting of the Company held on 21 June 2024
"A Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and are listed on the Shanghai Stock Exchange
"A Shareholder(s)"	holder(s) of A Shares
"Board of Directors" or "Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, Sunday or public holiday in Hong Kong) on which banks are open for general banking business in Hong Kong
"Closing"	closing of the Placing
"Closing Date"	the date of Closing, being 20 June 2025 (or such other time and/or date as the Company and the Sole Placing Agent agree in writing)
"Company"	Shanghai Junshi Biosciences Co., Ltd.* 上海君實生物醫藥科技股份有限公司, a joint stock limited company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"connected person"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"CSRC"	China Securities Regulatory Commission

"CSRC Archive Rules"	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time)
"CSRC Filings"	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing, respectively pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
"CSRC Filing Report(s)"	the filing report in relation to the Placing, respectively, including any amendments, supplements and/or modifications thereof, to be submitted by the Company to the CSRC pursuant to Article 13 of the CSRC Filing Rules
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
"CSRC Rules"	the CSRC Filing Rules and the CSRC Archive Rules
"Dealing"	has the meaning ascribed to it under the section headed "Lock-up Arrangements"
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders to the Directors to allot, issue or otherwise deal with additional A Shares and/or H Shares at the 2023 AGM
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the main board of the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Hong Kong Listing Rules)
"Last Trading Date"	12 June 2025, being the last trading day prior to the entering into of the Placing Agreement
"Listing Committee"	the listing sub-committee of the board of directors of the Hong Kong Stock Exchange
"Placee(s)"	any professional, institutional and/or other investor(s) procured by the Sole Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placement of Placing Shares by the Sole Placing Agent pursuant to the Placing Agreement
"Placing Agreement"	the placing agreement entered into on 12 June 2025 between the Company and the Sole Placing Agent in respect of the Placing
"Placing Period"	the period commencing upon the execution of the Placing Agreement and terminating at 8.00 a.m. (Hong Kong time) on the Closing Date (or such later time and date as the Company and the Placing Agent may agree in writing)
"Placing Price"	HK$25.35 per H Share (exclusive of Hong Kong Stock Exchange trading fees and SFC transaction levy)
"Placing Shares"	not more than 41,000,000 new H Shares to be allotted and issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"Securities Act"	the United States Securities Act of 1933, as amended
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and A Shares

"Shareholder(s)"	holder(s) of Share(s)
"Sole Placing Agent"	UBS AG Hong Kong Branch
"substantial shareholder"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"U.S." or "United States"	the United States of America
"%"	per cent

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

Shanghai, the PRC, 13 June 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 purposes only*