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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "**Company**") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2024. The unaudited condensed consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditors, Deloitte Touche Tohmatsu. Unless otherwise specified, figures in this announcement are prepared under the International Financial Reporting Standards ("**IFRSs**").

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

Financial Highlights

- As at 30 June 2025, total revenue of the Group was approximately RMB1,168 million for the Reporting Period, representing an increase of approximately 49% compared to the corresponding period in 2024, which was mainly due to the increase in revenue from sales of pharmaceutical products, in particular the domestic sales revenue of our core product TUOYI® (toripalimab) was approximately RMB954 million, representing an increase of approximately 42% compared to the corresponding period in 2024.

- Total research and development ("**R&D**") expenses of the Group were approximately RMB745 million for the Reporting Period, representing an increase of approximately 36% compared to the corresponding period in 2024. The increase in R&D expenses was mainly due to the Group's focus on more competitive and innovative R&D pipelines and accelerated clinical development during the Reporting Period.

- Loss attributable to owners of the Company decreased to RMB413 million for the Reporting Period, representing a decrease of approximately RMB232 million or approximately 36% compared to the corresponding period in 2024.

- During the Reporting Period, net cash inflow from financing activities was approximately RMB1,386 million, mainly attributable to the successful placing of the Company's new H shares on 20 June 2025, which generated a net cash inflow of approximately RMB940 million. Such net cash inflow fully covered the cash outflows in operating and investing activities, leading to an increase in bank balances and cash.

- As at 30 June 2025, the aggregate balance of bank balances and cash and financial products of the Group was approximately RMB3,490 million, providing a relatively sufficient cash position to support the Group's development.

Business Highlights

During the Reporting Period, focusing on the "unmet medical needs", we have made original, innovative and breakthrough progress in discovery, R&D and commercialization of innovative therapies and innovative drugs with accelerating international development. The following achievements and milestones were attained:

- Our innovative R&D field has expanded from monoclonal antibodies to the research and development of various drug modalities, including small molecules drugs, antibody drug conjugates ("**ADC**"), bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as the exploration of next-generation innovative therapies including those for cancer and autoimmune diseases. Our product pipelines cover five major therapeutic areas including malignant tumors, autoimmune diseases, chronic metabolic diseases, neurologic diseases and infectious diseases. A total of four drugs (TUOYI®, JUNMAIKANG (君邁康®), MINDEWEI (民得維®) and JUNSHIDA (君適達®)) have been commercialized, around 30 assets are undergoing clinical trials, and over 20 drug candidates are at preclinical drug development stage.

  – In January 2025, the indication of TUOYI® for the treatment of unresectable or metastatic melanoma after failure of standard systemic therapy was approved by the National Medical Products Administration of China (the "**NMPA**") for conversion from conditional approval to regular approval.

  – In January 2025, the investigational new drug ("**IND**") application for JS212 (a recombinant humanized epidermal growth factor receptor ("**EGFR**") and human epidermal growth factor receptor 3 ("**HER3**") bispecific ADC) was accepted by the NMPA, and was approved by the NMPA in March 2025.

  – In January 2025, the indication of MINDEWEI 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.

- In January 2025, the New Chemical Entity ("**NCE**") application for toripalimab in combination with cisplatin and gemcitabine, for the first-line treatment of adults with metastatic or recurrent, locally advanced nasopharyngeal carcinoma ("**NPC**") and toripalimab, as a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy was approved by the Therapeutic Goods Administration of the Australian Government Department of Health and Aged Care (the "**TGA**"). Toripalimab became the first immuno-onocology treatment for NPC in Australia.

- In February 2025, the IND application for JS213 (a PD-1 and interleukin-2 ("**IL-2**") bifunctional antibody fusion protein) was approved by the NMPA.

- In March 2025, the supplemental new drug application (the "**sNDA**") for TUOYI® in combination with bevacizumab for the first-line treatment for patients with unresectable or metastatic hepatocellular carcinoma ("**HCC**") was approved by the NMPA.

- In March 2025, the new drug application (the "**NDA**") for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic NPC was approved by the Singapore Health Sciences Authority (the "**HSA**"). Toripalimab became the first approved immuno-oncology treatment for NPC in Singapore.

- In April 2025, the sNDA for TUOYI® for the first-line treatment of unresectable or metastatic melanoma was approved by the NMPA. This is the 12th indication of toripalimab approved in Chinese Mainland.

- In May 2025, the two sNDAs for the ongericimab injection (a recombinant humanized anti-PCSK9 monoclonal antibody injection, trade name: JUNSHIDA (君適達®)) for: 1) adult patients with heterozygous familial hypercholesterolemia ("**HeFH**"); 2) alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated, were approved by the NMPA. Ongericimab became the first domestic PCSK9-targeted drug approved for statin-intolerant patients.

- In June 2025, the IND application for the JT118 injection ("**JT118**") was accepted. JT118 is a "two-in-one" recombinant protein vaccine composed of a tandem fusion of monkeypox virus antigens A35 (an extracellular enveloped virus antigen) and M1 (an intracellular mature virus antigen), and is intended mainly for the prevention of monkeypox virus infection.

- In June 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of esophageal squamous cell carcinoma ("**ESCC**") were officially approved for marketing in the United Arab Emirates (the "**UAE**") and Kuwait.

- External collaborations

  – In January 2025, TopAlliance Biosciences Inc. ("**TopAlliance**"), a wholly-owned subsidiary of the Company, entered into a distribution and marketing agreement with LEO Pharma A/S ("**LEO Pharma**"). TopAlliance will grant LEO Pharma the exclusive right to store, distribute, promote, market and sell toripalimab in all current member states and any future member states of the European Union (the "**EU**") and the European Economic Area (the "**EEA**"), Switzerland as well as the United Kingdom (the "**UK**") (the "**Territory**"). LEO Pharma shall pay TopAlliance an upfront payment of EUR15 million, milestone payment(s) for any subsequent approved indication(s) for toripalimab in the Territory, and a revenue share of a double-digit percentage on the net sales of toripalimab throughout the Territory.

- Business operations

  – In June 2025, the Company convened the 2024 annual general meeting, at which all resolutions were considered and approved.

  – In June 2025, the Company completed the placing of new H shares under general mandate (the "**Placing**"), pursuant to which an aggregate of 41,000,000 H shares (the "**Placing Shares**") were successfully allotted and issued at HK$25.35 per H share. The net proceeds (after deduction of commissions and estimated expenses) amounted to approximately HK$1,026 million, which will be used for innovative drug development and general corporate purposes such as replenishment of working capital.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Business Review

We have all-rounded capabilities in innovative drug discovery and development, clinical research on a global scale, and large-scale production capacity for commercialization across the entire industry chain, with an aim to become an innovative pharmaceutical company that operates "in China, for global". Adhering to the corporate values of being quality-oriented, realistic and pragmatic, and maintaining integrity and compliance in our pursuit of excellence, we are committed to developing first-in-class or best-in-class drugs by way of original innovation and co-development. Our innovation field has continued to expand from monoclonal antibodies to the R&D of various drug modalities, including small molecules, ADCs, bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as the exploration of the next-generation innovative therapies including those for cancer and autoimmune diseases.

With our outstanding capacity for innovative drug discovery, strong biotechnology R&D capability, and large-scale production capacity, we have successfully developed a drug candidate portfolio with tremendous market potential and established a well-structured research pipeline. Our core product, toripalimab (trade name: TUOYI® (拓益®)/LOQTORZI®, code: JS001), has 12 indications approved in Chinese mainland, and has been approved for marketing in various countries and regions including Hong Kong SAR, China, the United States, the EU, India, the UK, Jordan, Australia, Singapore, the UAE and Kuwait, achieving continuous growth in the revenue from sales of pharmaceutical products. We also continue to explore various high-potential pipelines, including the anti-PD-1/VEGF bispecific antibody (code: JS207), the anti-BTLA monoclonal antibody tifcemalimab (code: TAB004/JS004), the EGFR/HER3 bispecific ADC (code: JS212), the PD-1/IL-2 bifunctional antibody fusion protein (code: JS213), the anti-Claudin18.2 ADC (code: JS107), the anti-DKK1 monoclonal antibody (code: JS015), CD20/CD3 bispecific antibody (code: JS203), the oral small molecule inhibitor targeting PI3K-α (code: JS105) and the VEGF/TGF-β bispecific antibody (code: JS214), to support our immunotherapy combinations with more evidence and facilitate the progress of pivotal clinical trials for more high-potential products and indications.

In the first half of 2025, the Company recorded revenue of RMB1,168 million, representing a year-on-year increase of approximately 49%, and revenue from sales of pharmaceutical products of RMB1,059 million, representing a year-on-year increase of 49%. In particular, the domestic sales revenue of our core product TUOYI® increased by approximately 42% compared with the same period last year, and the loss was significantly narrowed compared with the same period last year. In June 2025, we successfully completed the placing of new H shares under general mandate, with net proceeds of approximately HK$1,026 million. As of the end of the Reporting Period, the aggregate balance of bank balances and cash and financial products of the Company was approximately RMB3,490 million, indicating a sufficient reserve of funds.

During the Reporting Period, the Company continued to improve the efficiency of clinical studies, with over 1,400 subjects enrolled in clinical studies. We actively shared our innovative achievements. From the beginning of the Reporting Period to the date of this announcement, our products were featured in over 100 journal publications in total, with a combined impact factor of over 550, and over 60 research findings were presented at international academic conferences. We also accelerated our product registration and global commercialization efforts. As of the date of this announcement, toripalimab has 12 indications approved in Chinese mainland, and has been approved for marketing in various countries and regions including Hong Kong SAR, China, the United States, the EU, India, the UK, Jordan, Australia, Singapore, the UAE and Kuwait, while JUNSHIDA secured two new approved indications during the Reporting Period.

In the first half of the year, staying focused on our goal of "improving quality, reducing cost and enhancing efficiency", while controlling different kinds of costs, we made various major achievements in commercialization, R&D of drugs, external collaborations, business operations and other aspects, which are summarized as follows:

Sustained growth in our revenue from sales of pharmaceutical products, and enhanced our income-generating capacity

During the Reporting Period, our commercialization team further enhanced cohesion and sales efficiency, and sustained growth in the revenue from sales of our core product, toripalimab. At the same time, we actively implemented the action plan for "Enhancing Quality and Efficiency with a Focus on Return" by strengthening our control over expenses as well as our resource allocation. We recorded a significant decrease in losses as compared to the same period last year. During the Reporting Period, the domestic sales revenue of TUOYI® reached RMB954 million, representing a year-on-year increase of approximately 42%. As of the end of the Reporting Period, TUOYI® had been sold in more than 6,000 medical institutions and more than 3,000 specialty pharmacies and community pharmacies nationwide. Additionally, toripalimab has commenced commercial sales in Hong Kong SAR, China, the United States, India and other locations.

Starting from 2025, TUOYI® has four new indications included in the new edition of the NRDL. Currently, ten approved indications have been included in the NRDL, and it is the only anti-PD-1 monoclonal antibody included in the NRDL for the treatment of melanoma, perioperative treatment of non-small cell lung cancer ("**NSCLC**"), treatment of renal carcinoma and treatment of triple-negative breast cancer ("**TNBC**"). The indications of TUOYI® for the first-line treatment of HCC and the first-line treatment of melanoma were also approved in the first half of 2025 respectively. As of the date of this announcement, TUOYI® has 12 indications approved in Chinese mainland, many of which are exclusive or leading indications by the Company, with a sNDA accepted.

With the increased number of our approved products, and the improved accessibility by virtue of the inclusion of our 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, our commercialization competitiveness will continue to improve. We will persistently promote cost reduction and efficiency enhancement and optimize resource allocation to further strengthen our income-generating capacity.

Efficiently pushed forward our R&D progress, and strengthened our research pipeline portfolio for long-term growth

We possess a professional and experienced team in clinical R&D, and place strong emphasis on our innovative pipelines. We integrated the laboratories in Wujiang, Suzhou and Zhangjiang, Shanghai to set up the Innovation Research Institute, which concentrated resources and operated in a unified manner to carry out the R&D of innovative drugs, and have established a well-structured research pipeline portfolio.

In May 2025, the two sNDAs for JUNSHIDA for 1) adult patients with HeFH and 2) alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated, were approved by the NMPA. JUNSHIDA became the first domestic PCSK9-targeted drug approved for statin-intolerant patients. As of the date of this announcement, JUNSHIDA has three indications approved in China.

We are accelerating late-stage pipeline R&D and marketing application for anti-PD-1/VEGF bispecific antibody (code: JS207), tifcemalimab (an anti-tumor anti-BTLA monoclonal antibody, code: TAB004/JS004), anti-IL-17A monoclonal antibody (code: JS005), PD-1 monoclonal antibody subcutaneous injection formulation (code: JS001sc), anti-Claudin18.2 ADC (code: JS107), oral small molecule inhibitor targeting PI3K-α (code: JS105) and others:

– For JS207, the phase II clinical study is underway, and the exploration of its combination with chemotherapy, monoclonal antibodies, ADCs and other drugs in NSCLC, colorectal cancer, TNBC, liver cancer and other tumor types is underway.

– Our two phase III registrational clinical studies for tifcemalimab (the world's first-in-human anti-BTLA monoclonal antibody independently developed by us) in combination with toripalimab are underway. The randomized, double-blind, placebo-controlled, international multi-regional phase III clinical study (JUSTAR-001 study, NCT06095583) of tifcemalimab in combination with toripalimab as consolidation therapy for patients with limited-stage small cell lung cancer ("**LS-SCLC**") without disease progression following chemo-radiotherapy is the first confirmatory study of a monoclonal antibody targeting BTLA in the world. As of the date of this announcement, this study has been carried out in more than 180 centers across 15 countries/regions, and has enrolled nearly 400 patients. The randomized, open-label, active controlled, multi-center phase III clinical study (NCT06170489) of tifcemalimab in combination with toripalimab for the treatment of classic Hodgkin lymphoma ("**cHL**") is the first phase III clinical study of drugs targeting BTLA in the field of hematological tumors, and enrollment is underway. We will continue to facilitate patient enrollment for these studies.

– As a subcutaneous injection formulation developed by us on the basis of TUOYI®, our marketed product, JS001sc injection is the first domestic anti-PD-1 monoclonal antibody subcutaneous formulation to enter phase III clinical study, and a multi-center, open-label, randomized controlled, phase III clinical study to compare the pharmacokinetic profile, efficacy and safety of JS001sc and toripalimab injection in combination with standard chemotherapy for the first-line treatment of recurrent or metastatic non-squamous NSCLC is underway. As of the date of this announcement, this study has enrolled all patients, and its readout of key outcome data is expected in 2025.

– For JS005, the phase III registrational clinical study for moderate to severe plaque psoriasis is underway. As of the date of this announcement, final visits have been made to all subjects, and the readout of key outcome data is expected in 2025.

– The phase I/II clinical trial on the JS107 monotherapy and combination therapy is underway. It is expected that a phase III clinical trial will commence in 2025.

– The phase I/II clinical study of JS105 monotherapy and combination therapy is underway.

We also continue to explore early-stage pipelines. From the beginning of the Reporting Period to the date of this announcement, the IND applications for several products were approved or accepted by the NMPA:

– In January 2025, the IND application for JS212 (an EGFR/HER3 bispecific ADC) was accepted by the NMPA, and was approved by the NMPA in March 2025.

– In February 2025, the IND application for JS213 (a PD-1 and IL-2 bifunctional antibody fusion protein) was approved by the NMPA.

– In June 2025, the IND application for JT118 was accepted. JT118 is a "two-in-one" recombinant protein vaccine composed of a tandem fusion of monkeypox virus antigens A35 (an extracellular enveloped virus antigen) and M1 (an intracellular mature virus antigen), and is intended mainly for the prevention of monkeypox virus infection.

With the continuous advancement and improvement of clinical research design and technology, our early-stage clinical studies are not limited to dose finding but also include diverse explorations, such as combined cohort investigations and validation of target indications. Once a signal is identified, we may then directly engage with regulatory authorities to communicate and prepare for pivotal registrational studies. We are accelerating the advancement of early-stage pipelines, including the CD20/CD3 bispecific antibody (code: JS203), the anti-DKK1 monoclonal antibody (code: JS015), the EGFR/HER3 bispecific ADC (code: JS212), the PD-1/IL-2 bifunctional antibody fusion protein (code: JS213), the VEGF/TGF-β bispecific antibody (code: JS214) and other products, and will push multiple pipelines into pivotal registrational clinical studies.

Accelerated international expansion for toripalimab, and extended our global commercialization network across six continents

During the Reporting Period, positive progress was made for the overseas market expansion for toripalimab, with accelerating marketing application processes and collaborations in various countries and regions, and the global commercialization network has gradually expanded:

– In January 2025, the NCE application for toripalimab in combination with cisplatin and gemcitabine, for the first-line treatment of adults with metastatic or recurrent, locally advanced NPC and toripalimab, as a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy was approved by the TGA. Toripalimab became the first immuno-onocology treatment for NPC in Australia. The NCE application was submitted through Project Orbis. Additionally, the TGA also granted an orphan drug designation to toripalimab for the treatment of NPC, which to some extent accelerated the local review, approval and registration processes for toripalimab.

– In January 2025, TopAlliance entered into a distribution and marketing agreement with LEO Pharma. TopAlliance will grant LEO Pharma the exclusive right to store, distribute, promote, market and sell toripalimab in all current member states and any future member states of the EU and the EEA, Switzerland as well as the UK (the "**Territory**"). LEO Pharma shall pay TopAlliance an upfront payment of EUR15 million, milestone payment(s) for any subsequent approved indication(s) for toripalimab in the Territory, and a revenue share of a double-digit percentage on the net sales of toripalimab throughout the Territory.

– In March 2025, the NDA for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic NPC was approved by the HSA. Toripalimab became the first approved immuno-oncology treatment for NPC in Singapore. The NDA application was also submitted through Project Orbis, and was granted a priority review designation by the HSA.

– In June 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were officially approved for marketing in the UAE and Kuwait.

As of the date of this announcement, toripalimab has been approved for marketing in 40 countries and regions including Chinese mainland, Hong Kong SAR, China, the United States, the EU, India, Jordan, the UK, Australia, Singapore, the UAE and Kuwait, and has its marketing applications submitted/accepted in Brazil, Colombia, South Africa, Chile, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Canada, Pakistan, Morocco, and other locations. We have been cooperating on the commercialization with partners including Hikma MENA FZE ("**Hikma**"), Dr. Reddy's Laboratories Limited ("**Dr. Reddy's**"), Rxilient Biotech Pte. Ltd. ("**Rxilient Biotech**") and LEO Pharma in over 80 countries, covering the Middle East and North Africa, Latin America, India, South Africa, Australia, New Zealand, Southeast Asia, the EU, Switzerland, and the UK. We and our partners are actively promoting the marketing application process for toripalimab within their cooperation territories, and actively exploring the possibility of marketing more indications in certain regions.

Continued to enhance our operations, and facilitated steady corporate development

During the Reporting Period, we continued to enhance our commercial production, quality management, talent development, compliance operations, cost control and other aspects to ensure our steady progress against the backdrop of stringent regulation in the pharmaceutical industry.

In respect of production capacity, we have two commercial production bases. As of the date of this announcement, with a fermentation capacity of 4,500L (9*500L), Wujiang production base in Suzhou has obtained GMP certifications and approvals from various countries and regions, including Chinese mainland, Hong Kong SAR, China, the United States, the EU, the UK, Singapore, India, Jordan, the UAE and Kuwait, and is responsible for the commercial supply of toripalimab for overseas markets. As an important support for the Company's commercial production capacity, Shanghai Lingang production base has a production capacity of 42,000L (21*2,000L), and has obtained GMP certification from the NMPA to produce commercial batches of toripalimab injection jointly with Wujiang production base in Suzhou, and support the clinical trials of our drug candidates and future production of commercial batches. We continue to facilitate the in-depth integration and comprehensive optimization of our production system. Guided by market insights and our development strategies, we allocate our production resources on a reasonable basis, and implement scientific planning on our production capacity. Through the coordinated operation of our two major production bases, we are committed to establishing a scalable production and manufacturing system with significant cost advantages, and thus ensure the stable supply of the Company's products to meet growing market demand.

In respect of quality management, in order to ensure compliance with regulatory requirements and product quality standards, the Company has established and continuously improved the quality audit mechanism which combines both internal and external audits. During the Reporting Period, the Group conducted internal quality system audits and underwent external inspections/audits a dozen times. These external inspections/audits included pre-approval inspections by the Saudi Food and Drug Authority, unannounced inspections (post-market regulatory inspections) by the FDA, EU QP audits, supervisory inspections (unannounced inspections) by the Shanghai Medical Products Administration, licensing inspections and GMP compliance inspections initiated by the Company, as well as a number of audits by customers, with a scope covering MAH management system, organizational structure, production management, quality management, laboratory management, supplier management, materials and warehousing management, equipment management, drug safety, and pharmacovigilance. All entities have successfully passed the inspections/audits and are in compliance with the standards of the relevant quality management systems.

In respect of talent development, as of the end of the Reporting Period, the Group's number of employees was 2,670, among which 610 employees are responsible for R&D of drugs. We attach importance to the career development of our employees, and implemented a unified performance management system that combines competitiveness, fairness and motivation. We protect the rights and interests of our employees in career development by building a job position hierarchy system, and provide a clear and reasonable career path and platform for our employees. At the same time, we improve the management of our training resources by formulating training management measures at the group level, and constantly adjust and improve the training content in a timely manner by collecting training needs from various business departments, so as to form a training system and create a learning culture organization. We also integrate high-quality learning resources from internal and external sources to build training courses for employees that are suitable for different types of needs. We also encourage all employees to participate in industry training and professional certification. For employees who have obtained professional title certificates, we provide them with support in applying for relevant government subsidies or bonuses. Furthermore, for outstanding R&D talents within the Company, we actively apply for national, municipal, and district-level talent programs, helping employees gain more tangible support in various aspects while they diligently dedicate themselves to their work.

In respect of compliance operations, maintaining integrity and compliance is the fundamental rule of our operations. Upholding a corporate culture of operation compliance as always, we are committed to building a comprehensive compliance system at a high standard, strictly complying with relevant national laws and regulations and the regulatory policies of the pharmaceutical industry, and providing patient-centered treatment options which have better efficacy and greater cost-effectiveness. We encourage our employees to comply with laws and regulations related to the products or services of the Company as well as the highest standards of business and personal ethics. Against the backdrop of stringent regulation in the pharmaceutical industry, we will continue to build a compliance culture of "innovation-driven, academic promotion" and optimize our compliance system of "full-process guidance and supervision" to enhance the quality and efficiency of our operations and management, establish a comprehensive compliance management system and facilitate high-quality and sustainable development.

In respect of cost control, during the Reporting Period, the Company implemented strict budget management across all departments, strengthened resource focus, and continuously improved operational efficiency. At the same time, we maintained active exploration in cutting-edge therapeutic areas and additional drug candidates. Our R&D team regularly reviews our R&D pipelines and formulates reasonable R&D plans based on factors such as competitive landscape, R&D progress and combination strategies of our products to enhance capital efficiency and devote resources to more promising R&D projects. We will actively pursue drug R&D, optimize our business structure, improve operational efficiency, and expand market channels, while continuing to strengthen cost control and internal management to further enhance operational quality.

Product Pipelines

Our products concentrate on self-developed biological products with original innovation. At the same time, through co-development, formation of joint ventures, license-in and other means, we obtained the licenses of drugs or platform technologies that synergized with our own original product pipeline, so as to further expand our product pipeline. Our innovative R&D field has expanded from monoclonal antibodies to the research and development of more drug modalities, including small molecule drugs, ADCs, bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as the exploration of next-generation innovative therapies including those for cancer and autoimmune diseases. Our product pipelines cover five major therapeutic areas including malignant tumors, autoimmune diseases, chronic metabolic diseases, neurologic diseases and infectious diseases. As of the date of this announcement, a total of four drugs (TUOYI®, JUNMAIKANG (君邁康®), MINDEWEI (民得維®) and JUNSHIDA (君適達®)) are being commercialized, around 30 drug candidates are undergoing clinical trials, and over 20 drug candidates are at preclinical drug development stage.

Key Projects Entering the Clinical R&D Stage (As of 26 August 2025)

R&D Progress of Toripalimab

Therapeutic Area	Medicine Code	Clinical Trial Number	Indications	Pre-Clinical / Phase I / Phase II / Phase III / NDA
Oncology	JS001 Toripalimab	NCT03013101	Melanoma (second-line treatment, monotherapy)	NMPA approved on 17 Dec 2018, converted from conditional approval to regular approval in Jan 2025
		NCT02915432	NPC (second-line and later treatment, monotherapy)	NMPA approved (3rd-line) in Feb 2021, FDA approved in Oct 2023, approved in multiple locations worldwide
		NCT03113266	UC (second-line treatment, monotherapy)	NMPA approved in Apr 2021
		NCT03581786	NPC (first-line treatment, combo with chemo)	NMPA approved in Nov 2021, FDA approved in Oct 2023, approved in multiple locations worldwide
		NCT03829969	ESCC (first-line treatment, combo with chemo)	NMPA approved in May 2022, approved in multiple locations worldwide
		NCT03856411	EGFR-negative NSCLC (first-line treatment, combo with chemo)	NMPA approved in Sep 2022
		NCT04158440	NSCLC (perioperative treatment)	NMPA approved in Dec 2023
		NCT04394975	RCC (first-line treatment, combo with axitinib)	NMPA approved in Apr 2024
		NCT04012606	ES-SCLC (first-line treatment, combo with chemo)	NMPA approved in Jun 2024
		NCT04085276	TNBC (combo with albumin-bound paclitaxel)	NMPA approved in Jun 2024
		NCT04723004	HCC (first-line treatment, combo with bevacizumab)	NMPA approved in Mar 2025
		NCT03430297	Melanoma (first-line treatment, monotherapy)	NMPA approved in Apr 2025
		NCT05302284	UC (first-line treatment, combo with disitamab vedotin)	sNDA accepted by the NMPA
		NCT03924050	EGFR-mutated TKI-failed terminal stage NSCLC (combo with chemo)	Pivotal registered clinical trial
		NCT04848753	ESCC (perioperative treatment)	Pivotal registered clinical trial
		NCT04523493	HCC (first-line treatment, combo with lenvatinib)	Pivotal registered clinical trial
		NCT03859128	HCC (postoperative adjuvant treatment)	Pivotal registered clinical trial
		NCT05342194	Intrahepatic cholangiocarcinoma (first-line treatment, combo with lenvatinib and chemo)	Pivotal registered clinical trial
		NCT05180734	Adenocarcinoma of the stomach or gastroesophageal junction (postoperative adjuvant treatment)	Pivotal registered clinical trial
		NCT06095583	LS-SCLC (consolidation treatment after chemoradiotherapy, combo with BTLA)	Pivotal registered clinical trial
		NCT06170489	Anti-PD-(L)1 mAb Refractory cHL (combo with BTLA)	Pivotal registered clinical trial

Our Core Products

TUOYI® (toripalimab, code: TAB001/JS001)

- *Milestones and achievements of commercialization*

During the Reporting Period, TUOYI® recorded domestic sales revenue of approximately RMB954 million, representing a year-on-year increase of approximately 42%, which demonstrated our positive progress in sales. The Company's self-developed toripalimab is the first domestic anti-PD-1 monoclonal antibody successfully launched in China, and is also the first innovative biological drug independently developed and manufactured in China that was approved for marketing by the FDA, addressing various malignant tumors. It was granted the "China Patent Gold Award", the highest award in the patent field nationally, and has been supported by two National Major Science and Technology Projects for "Major New Drugs Development" during the "Twelfth Five-Year Plan" and "Thirteenth Five-Year Plan" periods.

As of the date of this announcement, toripalimab has 12 indications approved in Chinese mainland:

- treatment for unresectable or metastatic melanoma after failure of standard systemic therapy (December 2018);

- treatment for recurrent/metastatic NPC after failure of at least two lines of prior systemic therapy (February 2021);

- treatment for locally advanced or metastatic UC that failed platinum-containing chemotherapy or progressed within 12 months of neoadjuvant or adjuvant platinum-containing chemotherapy (April 2021);

- in combination with cisplatin and gemcitabine as the first-line treatment for patients with locally recurrent or metastatic NPC (November 2021);

- in combination with paclitaxel and cisplatin as the first-line treatment for patients with unresectable locally advanced/recurrent or distant metastatic ESCC (May 2022);

- in combination with pemetrexed and platinum as the first-line treatment in EGFR mutation-negative and ALK mutation-negative, unresectable, locally advanced or metastatic non-squamous NSCLC (September 2022);

- in combination with chemotherapy as perioperative treatment and subsequently, monotherapy as adjuvant therapy for the treatment of adult patients with resectable stage IIIA-IIIB NSCLC (December 2023);

- in combination with axitinib for the first-line treatment of patients with medium to high risk unresectable or metastatic renal cell carcinoma ("**RCC**") (April 2024);

- in combination with etoposidein plus platinum for the first-line treatment of extensive-stage small cell lung cancer ("**ES-SCLC**") (June 2024);

- in combination with paclitaxel for injection (albumin-bound) for the first-line treatment of recurrent or metastatic TNBC with a well-validated test to evaluate PD-L1 positive (CPS ≥ 1) (June 2024);

- in combination with bevacizumab for the first-line treatment of patients with unresectable or metastatic HCC (March 2025);

- first-line treatment of unresectable or metastatic melanoma (April 2025).

In addition, toripalimab has been recommended and recognized by over ten definitive guidelines both domestically and internationally. It is the first domestic anti-PD-1 monoclonal antibody to be recommended by the three major definitive guidelines: the Chinese Society of Clinical Oncology (CSCO), the National Comprehensive Cancer Network (NCCN), and the European Society for Medical Oncology (ESMO). At the 2025 CSCO Guidelines Conference, the CSCO Clinical Guidelines for the Diagnosis and Treatment of Cancer included a number of toripalimab treatment regimens across 10 guidelines, with a comprehensive coverage of therapeutic areas such as NPC, head and neck cancer, NSCLC, small cell lung cancer ("**SCLC**"), breast cancer, biliary tract malignancies, renal cancer, UC, and melanoma. Toripalimab secured several Grade I recommendations, which further reinforced its clinical standing in cancer therapies and continued to facilitate the transformative immuno-oncology clinical practices in China.

The indications of TUOYI® for the first-line treatment of HCC and the first-line treatment of melanoma were approved in the first half of 2025 respectively, and TUOYI® has 12 indications approved in Chinese mainland. Starting from 1 January 2025, TUOYI® has four new indications included in the NRDL. Currently, 10 of its approved indications have been included in the NRDL, and it is the only anti-PD-1 monoclonal antibody included in the NRDL for the treatment of melanoma, perioperative treatment of NSCLC, treatment of renal carcinoma and treatment of TNBC, which are expected to gain first-mover advantages in the marketing of corresponding indications. The approvals for new indications and the inclusion of new indications of TUOYI® in the NRDL will further expand the coverage of patients with various types of cancers who may gain benefits, reduce the medical burden for patients and their families, and improve the accessibility and affordability of TUOYI® among patients. As of the end of the Reporting Period, TUOYI® had been sold in more than 6,000 medical institutions and more than 3,000 specialty pharmacies and community pharmacies nationwide.

In terms of international layout, as of the date of this announcement, toripalimab has been approved for marketing in 40 countries and regions including Chinese mainland, Hong Kong SAR, China, the United States, the EU (including all 27 member states of the EU, Iceland, Norway and Liechtenstein), India, Jordan, the UK, Australia, Singapore, the UAE and Kuwait, and has its marketing applications submitted/accepted in Brazil, Colombia, South Africa, Chile, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Canada, Pakistan, Morocco, and other locations. We have been cooperating on the commercialization with partners including Hikma, Dr. Reddy's, Rxilient Biotech and LEO Pharma in over 80 countries, covering the Middle East and North Africa, Latin America, India, South Africa, Australia, New Zealand, Southeast Asia, the EU, Switzerland, and the UK. We and our partners are actively promoting the marketing application process for toripalimab within their cooperation territories, and actively exploring the possibility of marketing more indications in certain regions.

- *Milestones and achievements of clinical development*

  Over 40 clinical studies covering more than 15 indications in respect of toripalimab have been conducted in China, the United States, Europe, Southeast Asia and other regions. Among the pivotal registered clinical studies, the Company has actively deployed perioperative treatment/postoperative adjuvant treatment for various types of tumors in addition to the extensive layout of toripalimab for the first-line treatment of multiple tumor types, to promote the application of cancer immunotherapy in the early treatment of cancer patients.

  Progress of clinical trials in China:

  – In January 2025, the indication of TUOYI® for the treatment of unresectable or metastatic melanoma after failure of standard systemic therapy was approved by the NMPA for conversion from conditional approval to regular approval.

  – In March 2025, the sNDA for TUOYI® in combination with bevacizumab for the first-line treatment for patients with unresectable or metastatic HCC was approved by the NMPA.

  – In April 2025, the sNDA for TUOYI® for the first-line treatment of unresectable or metastatic melanoma was approved by the NMPA.

  – In August 2025, the sNDA for TUOYI® in combination with disitamab vedotin as the treatment of HER2-expressing (HER2 expression is defined as HER2 immunohistochemistry results of 1+, 2+, or 3+) locally advanced or metastatic UC has been accepted by the NMPA.

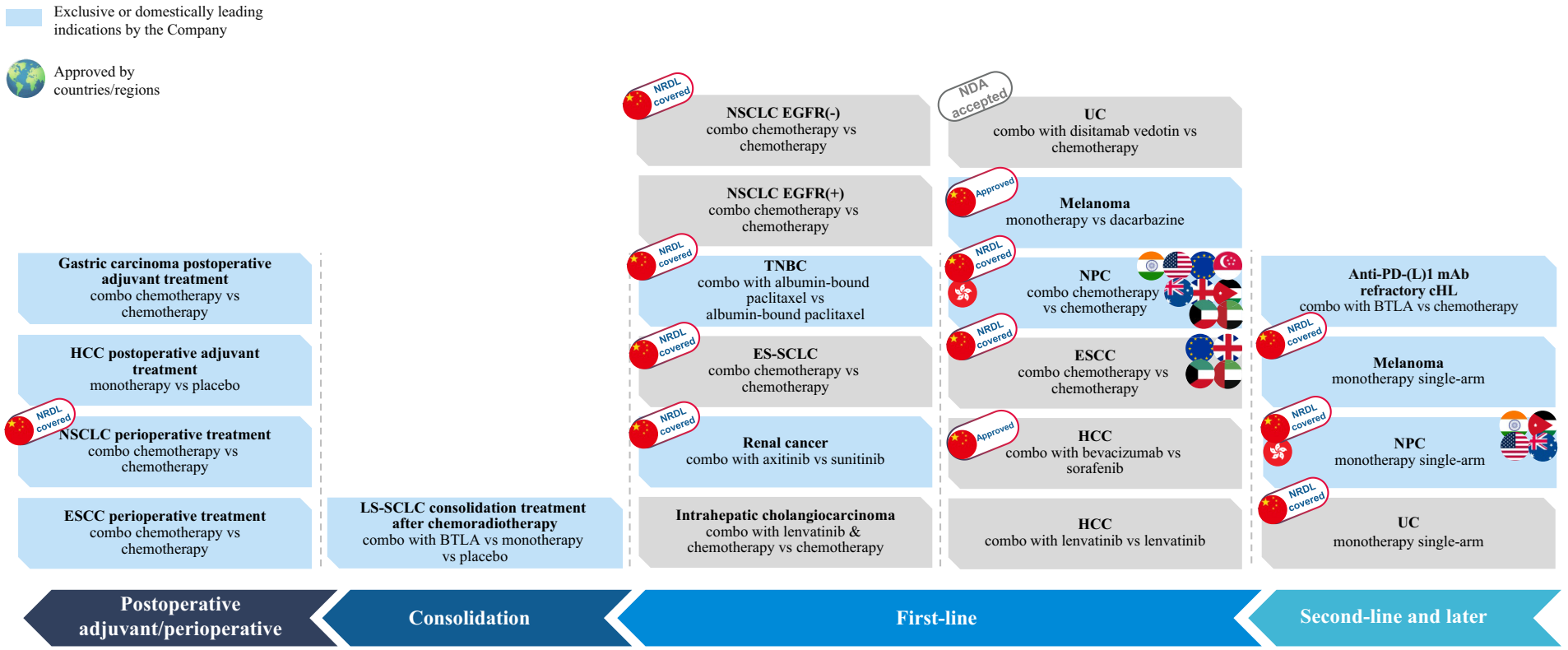
Global registration progress:

– In January 2025, the NCE application for toripalimab in combination with cisplatin and gemcitabine, for the first-line treatment of adults with metastatic or recurrent, locally advanced NPC and toripalimab, as a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy was approved by the TGA. Toripalimab became the first immuno-onocology treatment for NPC in Australia.

– In March 2025, the NDA for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic NPC was approved by the HSA. Toripalimab became the first approved immuno-oncology treatment for NPC in Singapore.

– In June 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were officially approved for marketing in the UAE and Kuwait.

Pivotal Registration Clinical Trial Layout of Toripalimab



- *Publication of academic results*

  Our innovative products have achieved numerous remarkable academic results. From the beginning of the Reporting Period to the date of this announcement, toripalimab was featured in over 90 journal publications in total, with a combined impact factor of over 500, and its research findings were published in international authoritative journals and presented at international academic conferences for multiple times. The key innovative achievements of toripalimab are as follows:

  - International academic conferences

    – In February 2025, a number of studies on toripalimab were selected at the 2025 ASCO Genitourinary Cancers Symposium (ASCO GU) for oral or poster presentations, focusing on the perioperative treatment of urological tumors, and involving a variety of combination strategies.

    – In April 2025, a number of studies on toripalimab were selected at the 2025 American Association for Cancer Research (AACR) annual meeting for poster presentations, highlighting its therapeutic potential in various novel immunotherapy combinations for advanced solid tumors, breast cancer, cervical cancer and other fields.

    – In May 2025, the phase III of NEOTORCH study of toripalimab in combination with chemotherapy for the perioperative treatment of stage II-III resectable NSCLC was selected at the 105th American Association for Thoracic Surgery (AATS) Annual Meeting for an oral presentation (No.: #106), which demonstrated that preoperative neoadjuvant chemotherapy in combination with toripalimab can achieve tumor downstaging, improve surgical outcomes, and prolong the event-free survival (EFS) of patients without increasing safety risks.

    – In May 2025, a phase II study of radiotherapy in combination with immunotherapy (toripalimab) for neoadjuvant treatment of ESCC was selected at the 2025 Annual Congress of the European Society for Radiotherapy and Oncology (ESTRO) for an oral presentation (No.: #3438) in the Proffered Paper session, which further demonstrated the significant efficacy and good safety profile of neoadjuvant radiotherapy in combination with immunotherapy (NRIT) in the neoadjuvant treatment of ESCC without chemotherapy.

    – In June 2025, more than 30 study results on toripalimab were selected at the American Society of Clinical Oncology (ASCO) annual meeting, including 5 oral presentations, two of which were featured as Late-breaking Abstracts (LBA). Besides, more than 20 posters and abstracts were published, covering various fields such as head and neck/NPC, lung cancer, breast cancer, gastrointestinal tumors, genitourinary cancers, gynecological cancers, melanoma, and sarcoma, demonstrating the diverse and innovative combination therapies with toripalimab.

In addition, from the beginning of the Reporting Period to the date of this announcement, a number of study results of toripalimab were also presented at conferences such as the 2025 ASCO Gastrointestinal Cancers Symposium (ASCO GI), the 26th European Society of Gynaecological Oncology Congress (ESGO) in 2025, the 40th Annual 2025 European Association of Urology (EAU) Congress, the ESMO Sarcoma and Rare Cancers Congress 2025 and the European Lung Cancer Congress (ELCC) 2025, which demonstrated the therapeutic potential of toripalimab in various fields such as gastric cancer, ovarian clear cell carcinoma, renal cancer, thymic cancer and lung cancer.

- Publication in international journals

  – In January 2025, the latest three-year long-term follow-up data of a phase Ib/II study of toripalimab in combination with disitamab vedotin for the treatment of locally advanced or metastatic UC was published in *Annals of Oncology* (IF: 65.4), an international journal. This study is the first to publish long-term survival follow-up data on the use of an anti-PD-1 in combination with a HER2 ADC for advanced UC. The results showed that, toripalimab in combination with a HER2 ADC has great potential as a first-line treatment, with a confirmed objective response rate ("**ORR**") of 73.2%, a median progression-free survival ("**PFS**") of 9.3 months, and a median overall survival ("**OS**") of 33.1 months, improving patient survival benefits.

  – In February 2025, a study titled "Anti-LAG-3 antibody (LBL-007) plus anti-PD-1 antibody (toripalimab) in advanced solid tumors: a phase Ib/II trial" was published online in *Journal of Hematology & Oncology* (IF: 40.4), an internationally renowned oncology journal. This study showed that, the LAG-3/PD-1 dual-target combination therapy demonstrated a good safety profile and clear anti-tumor activity in a variety of advanced solid tumors, especially in immunotherapy-naive NPC patients with high LAG-3 expression. For immunotherapy-naive NPC patients, the ORR reached 33.3%, the disease control rate ("**DCR**") reached 75%, and the median PFS reached 10.8 months, which was a significant improvement as compared with the historical data of the PD-1 monotherapy.

  – In April 2025, the latest results of a prospective phase II clinical study of an innovative neoadjuvant therapy combining toripalimab (anti-PD-1), nimotuzumab (anti-EGFR) and taxol-based chemotherapy (i.e., TNT regimen) followed by surgery in patients with high-risk locally advanced penile squamous cell carcinoma (La-PSCC) were published online in *Cancer Cell* (IF: 44.5), a leading international oncology journal. This study is the first prospective clinical study which demonstrates that the triple immunotherapy combination has significant benefits in the neoadjuvant treatment of La-PSCC. The results showed that, the TNT regimen demonstrated superior ORR and pathological complete response ("**pCR**") rates compared to the conventional neoadjuvant chemotherapy regimen, significantly improving the survival benefits of patients. ORR and pCR rates reached 82.8% and 48.3%, respectively. With a median follow-up of 39.97 months, neither median PFS nor OS had been reached. The 2-year PFS and OS rates were 65.5% and 72.4%, respectively. These results provide high-level evidence supporting the application of immunotherapy combinations in this field, which are expected to offer potential new treatment options for such patients.

– In May 2025, the results of the phase III of HEPATORCH study of toripalimab in combination with bevacizumab (i.e., TB regimen) as the first-line treatment for advanced HCC were published in *The Lancet Gastroenterology & Hepatology* (IF: 38.6), a leading international journal. Among patients with previously untreated advanced HCC, toripalimab in combination with bevacizumab demonstrated significantly longer PFS and OS than as compared to sorafenib, with a good safety profile. The positive results from the HEPATORCH study strongly support the adoption of toripalimab in combination with bevacizumab as a new first-line treatment option for advanced HCC.

– In June 2025, the results of a phase I/II clinical study of toripalimab in combination with onatasertib (a selective mTORC1/2 dual inhibitor) in advanced solid tumors were published in *Signal Transduction and Targeted Therapy* (IF: 52.7), an internationally renowned journal. The results showed that, toripalimab in combination with onatasertib in the treatment of patients with advanced solid tumors, especially cervical cancer patients, regardless of PD-L1 expression, demonstrated encouraging anti-tumor activity and a good overall safety profile, and is expected to become a new approach for the treatment of advanced cervical cancer.

– In August 2025, the results of a phase III clinical study (DIAMOND study) of toripalimab in combination with induction chemotherapy and radiotherapy for the treatment of locally advanced NPC were published in the *Journal of the American Medical Association* (*JAMA*, IF: 55), a leading international authoritative medical journal. This study is the first phase III randomized controlled clinical study to explore the "full-course immunotherapy + de-concurrent cisplatin" regimen in the treatment of locally advanced NPC, which confirmed that eliminating conventional concurrent cisplatin chemotherapy on the basis of the full-course immunotherapy combination can maintain excellent therapeutic efficacy while significantly reducing toxicity, achieving the study goal of reducing toxicity without reducing efficacy, and addressing the current clinical treatment dilemma for patients with locally advanced NPC.

Recombinant humanized anti-PD-1/VEGF bispecific antibody (code: JS207)

JS207 is a recombinant humanized anti-PD-1/VEGF bispecific antibody self-developed by the Company, mainly used for the treatment of advanced malignant tumors. In view of the co-expression of VEGF and PD-1 in the tumor microenvironment, JS207 can simultaneously bind to PD-1 and VEGFA with high affinity, block the binding of PD-1 to PD-L1 and PD-L2 while blocking the binding of VEGF to the VEGF receptor. JS207 has the efficacy properties of both immunotherapeutic drugs and anti-angiogenic drugs, and can utilize the synergistic effects of immunotherapy and anti-angiogenesis to achieve better anti-tumor activity. Neutralization of VEGF can inhibit the proliferation of vascular endothelial cells, improve the tumor microenvironment, and increase the infiltration of cytotoxic T lymphocytes in the tumor microenvironment. The combination therapy with PD-1 antibody and VEGF blocking agent has shown strong efficacy in a variety of tumor types such as RCC, NSCLC and HCC. Due to the strong correlation between the expression of VEGF-A and PD-1 in the tumor microenvironment, compared with combination therapy, JS207 as a single agent blocking both targets may achieve higher target binding specificity, and enhance anti-tumor activity and safety.

JS207 is designed based on the high-affinity, clinically proven and differentiated anti-PD-1 drug toripalimab as the backbone. The anti-PD-1 moiety of JS207 adopts a Fab structure to maintain binding affinity to PD-1 and thereby attain better enrichment in the tumor microenvironment. The anti-VEGF moiety has a binding affinity for human vascular endothelial growth factor that is comparable to that of bevacizumab. In non-clinical in vitro cytological tests, compared with the combination of an anti-PD-1/PD-L1 monoclonal antibody and a VEGF monoclonal antibody, a bispecific antibody simultaneously targeting PD-1/PD-L1 and VEGF demonstrated significantly enhanced PD-1 antigen binding and internalization, and synergistic enhancement of the NFAT signaling pathway, thereby better activating immune cells in the tumor microenvironment.

In June 2025, the anti-tumor mechanism of action and pre-clinical study results of JS207 were published in full in *Frontiers in Immunology*, an internationally renowned academic journal, which detailed the molecular design, in vitro characteristics, functionality and pre-clinical anti-tumor efficacy of JS207. The results showed that, JS207 binds to PD-1 and VEGFA with high affinity, exhibiting comparable or superior antigen affinity, immune activation and vascular proliferation regulation to similar drugs, and also demonstrated robust anti-tumor activity in multiple tumor models, as well as favorable tolerability and thermal stability. In the MC38 colon cancer mouse model, JS207 exhibited dose-dependent anti-tumor effects, with tumor growth inhibition (TGI) rates of 76.1%, 78.0% and 84.4% at 0.75 mg/kg, 1.5 mg/kg and 4.5 mg/kg, respectively, which surpassed those achieved with toripalimab alone or in combination with VEGF-DotAb. In the humanized A375 melanoma mouse model, JS207 achieved TGI rates of 49.6%, 53.7% and 72.0% at 1 mg/kg, 3 mg/kg and 10 mg/kg, respectively, which surpassed those achieved with similar drugs.

As of the date of this announcement, for JS207, the phase II clinical study is underway, and the exploration of its combination with chemotherapy, monoclonal antibodies, ADCs and other drugs in NSCLC, colorectal cancer, TNBC, liver cancer and other tumor types is underway. As of 22 August 2025, a total of 172 subjects have been enrolled in these phase II clinical studies. Previously, in the phase I clinical study, JS207 enrolled nearly 100 subjects. Upon further data collection, the Company will make plans for subsequent registrational clinical studies based on the clinical data and its communication with regulators.

Plan and Progress of Phase II Clinical Studies for JS207

	Regimen under study	Indications	Estimated number of subjects to be enrolled
NSCLC	JS207 + chemotherapy *(China)*	NSCLC with actionable genomic alterations and TKI therapy failure	42
NSCLC	JS207 + chemotherapy *(China)*	First-line EGFR / ALK wild-type NSCLC	84
NSCLC	JS207 + chemotherapy *(China)*	Resectable stage II-III/ unresectable stage III NSCLC	88
NSCLC	JS207 + BTLA / chemotherapy *(China)*	Second-line EGFR / ALK wild-type NSCLC	72
NSCLC	JS207 + chemotherapy *(Global)*	Resectable stage II-III NSCLC	140
HCC	JS207 + CTLA4 *(China)*	First-line HCC	72
CRC	JS207 + chemotherapy ± DKK1 *(China)*	First-line microsatellite stable (MSS) CRC	60
CRC	JS207 + HDAC *(China + Australia)*	Third-line microsatellite stable (MSS) CRC	50
TNBC	JS207 + Nectin-4 ADC *(China)*	First-line TNBC	80

***As at 22 August 2025, these phase II clinical studies have enrolled a total of 172 subjects. Prior to that, nearly 100 subjects have been enrolled in the phase I clinical studies of JS207.**

Tifcemalimab (code: TAB004/JS004)

Tifcemalimab is the world's first-in-human recombinant humanized anti-tumor anti-BTLA monoclonal antibody specific to B-and T-lymphocyte attenuator (BTLA) independently developed by us. BTLA is expressed in the T lymphocyte, B lymphocyte, and dendritic cell subpopulations. In 2005, the interaction between BTLA and its ligand, Herpes virus entry mediator (HVEM), was discovered. HVEM, a tumor necrosis factor (TNF receptor), is extensively expressed in the hematopoietic system and has been confirmed as the ligand of BTLA. By binding with BTLA, tifcemalimab blocks the HVEM-BTLA interaction, thereby obstructing the BTLA-mediated inhibitory signal pathways and activating the tumor-specific lymphocytes.

Tifcemalimab in combination with toripalimab commenced phase III clinical studies. We believe that the combination of the two is a promising anti-tumor treatment strategy, which is expected to increase patients' response to immunotherapy and expand the range of potential beneficiaries.

- *Milestones and achievements of clinical development*

  – The JUSTAR-001 study is a randomized, double-blind, placebo-controlled, international multi-regional phase III clinical study, and is aimed to evaluate the efficacy and safety of tifcemalimab in combination with toripalimab compared to toripalimab alone and compared to placebo as consolidation therapy used in LS-SCLC patients without disease progression following chemoradiotherapy. As the first confirmatory study of a monoclonal antibody targeting BTLA, this study plans to recruit about 756 subjects around the world. As of the date of this announcement, this study has been carried out in more than 180 centers across 15 countries/regions, has enrolled nearly 400 patients, and enrollment is underway;

  – The JS004-009-III-cHL study (NCT06170489) is a randomized, open-label, active controlled, multi-center phase III clinical study, and aims to evaluate the efficacy and safety of tifcemalimab in combination with toripalimab versus the chemotherapy selected by the investigator for anti-PD-(L)1 monoclonal antibody refractory cHL. This study is the first phase III clinical study of drugs targeting BTLA in the field of hematological tumors. Approximately 185 patients will be recruited, and enrollment is underway.

  We will continue to facilitate patient enrollment, and promote the application of tifcemalimab in combination with toripalimab in more tumor types.

- *Publication of academic results*

  The preliminary clinical study results of tifcemalimab alone or in combination with toripalimab have been presented at various international medical conferences. The combination demonstrated good safety profiles and encouraging efficacy in patients with SCLC, relapsed/refractory (R/R) lymphoma, and immune-refractory advanced solid tumors who have failed multiple lines of therapy.

  - *International academic conferences*

    – In March 2025, the latest data from the phase I/II study of tifcemalimab in combination with toripalimab in previously treated advanced lung cancer (study no.: JS004-006-I/IILC) was selected for an oral presentation on lung cancer in the Presidential Session at the 22nd Japanese Society of Medical Oncology (JSMO) Annual Meeting in 2025.

  - *Publication in international journals*

    – In May 2025, the full text of the data from the phase I first-in-human (FIH) clinical study of tifcemalimab as monotherapy or in combination with toripalimab in patients with relapsed or refractory (R/R) lymphoma was published in *Nature Communications* (IF: 15.7), an internationally renowned journal. The study results showed that, tifcemalimab as monotherapy or in combination with toripalimab has a manageable overall safety profile and was well tolerated. The combination therapy demonstrated promising clinical efficacy, with an ORR of 37.0% and a PFS of 13.1 months.

    – In June 2025, the full text of the data from the phase I/II clinical study of tifcemalimab in combination with toripalimab for the treatment of patients with EGFR – or ALK-negative advanced NSCLC and refractory ES-SCLC who had failed prior standard therapies was published in *Clinical Cancer Research* (IF: 10.2), an internationally renowned journal as well as one of the official journals of the AACR. This is the first clinical study reporting the safety and efficacy of the first-in-class anti-BTLA monoclonal antibody tifcemalimab in combination with anti-PD-1 monoclonal antibody (toripalimab) in the treatment of previously treated advanced lung cancer. The results showed that, tifcemalimab in combination with toripalimab demonstrated encouraging efficacy and long-term survival potential in previously treated patients with advanced lung cancer, with a manageable safety profile. The median OS in the NSCLC cohort was 18.9 months, which significantly prolonged patient survival as compared to conventional chemotherapy. In the SCLC cohort, the ORR was 35.0%, the DCR was 55.0%, and the median OS was 12.3 months. Among immunotherapy-naive patients, the ORR reached 48.0%, the DCR was 64.0%, and the median OS was 11.9 months.

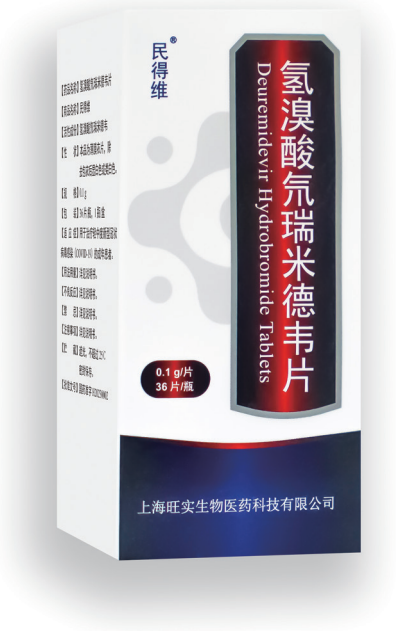
Other Products That Have Been Commercialized or Are in Later Stages of Clinical R&D

MINDEWEI (Deuremidevir Hydrobromide Tablets, code: JT001/VV116)

MINDEWEI is a new oral nucleoside analog antiviral drug, which can be non-covalently bound to the active center of RdRp of SARS-CoV-2 in the form of nucleoside triphosphate, directly inhibiting the activity of RdRp of the virus and blocking the replication of virus, thus realizing the antiviral effect. Preclinical studies have shown that MINDEWEI exhibited significant antiviral effects against both the original COVID-19 strain and mutant strains, including Omicron, and exhibited no genetic toxicity. MINDEWEI was jointly developed by Shanghai Institute of Materia Medica, Chinese Academy of Sciences* (中國科學院上海藥物研究所), Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), Xinjiang Technical Institute of Physics and Chemistry, Chinese Academy of Sciences* (中國科學院新疆理化技術研究所), Central Asian Center of Drug Discovery and Development of Chinese Academy of Sciences* (中國科學院中亞藥物研發中心)/China-Uzbekistan Medicine Technical Park (the Belt and Road Joint Laboratory of the Ministry of Science and Technology)* (中烏醫藥科技城(科技部"一帶一路"聯合實驗室)), Lingang Laboratory* (臨港實驗室), Suzhou Vigonvita Biomedical Co., Ltd.* (蘇州旺山旺水生物醫藥有限公司) and the Company.

On 28 January 2023, the marketing of MINDEWEI for the treatment of adult patients with mild to moderate COVID-19 was conditionally approved by the NMPA. In January 2025, such indication was approved by the NMPA for conversion from conditional approval to regular approval. MINDEWEI was included in the scope of provisional medical insurance reimbursement in January 2023, and has been officially included in the NRDL since January 2024.

After MINDEWEI was being marketed, the Company actively established a commercialization team, continuously explored sales models, continued to expand the coverage of MINDEWEI in hospitals and departments, and further improved the accessibility of MINDEWEI. As of the end of the Reporting Period, MINDEWEI had been used in more than 2,000 medical institutions, including community healthcare service centers, secondary hospitals and tertiary hospitals, covering all provinces in the territory.



JUNMAIKANG (君邁康®) (adalimumab, code: UBP1211)

JUNMAIKANG is an adalimumab jointly developed by us, Mabwell (Shanghai) Bioscience Co., Ltd.* (邁威(上海)生物科技股份有限公司) and its subsidiaries. As our third commercialized product, JUNMAIKANG received support from the national "Major New Drug Development", a major scientific and technological project, during the "Twelfth Five-Year Plan", which brings new treatment options for Chinese patients at large with autoimmune disease after its launch. In March 2022, the marketing of JUNMAIKANG for the treatment of rheumatoid arthritis, ankylosing spondylitis and psoriasis was approved by the NMPA, with the first prescription issued in May 2022. In November 2022, the supplemental application for five additional indications of JUNMAIKANG for the treatment of Crohn's disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis and pediatric Crohn's disease was approved by the NMPA.

JUNSHIDA (君適達®) (ongericimab, code: JS002)

JUNSHIDA is a recombinant humanized anti-PCSK9 monoclonal antibody independently developed by us. In October 2023, we signed an agreement with Chongqing Bochuang Pharmaceuticals Co., Ltd.* (重慶博創醫藥有限公司) ("**Bochuang Pharmaceuticals**"), pursuant to which we granted Bochuang Pharmaceuticals an exclusive license to conduct R&D on, manufacture and commercialize JUNSHIDA for the licensed purposes and within Chinese Mainland. Bochuang Pharmaceuticals will be responsible for the subsequent commercialization of JUNSHIDA in Chinese Mainland and will make corresponding milestone payments and sales commissions to the Company.

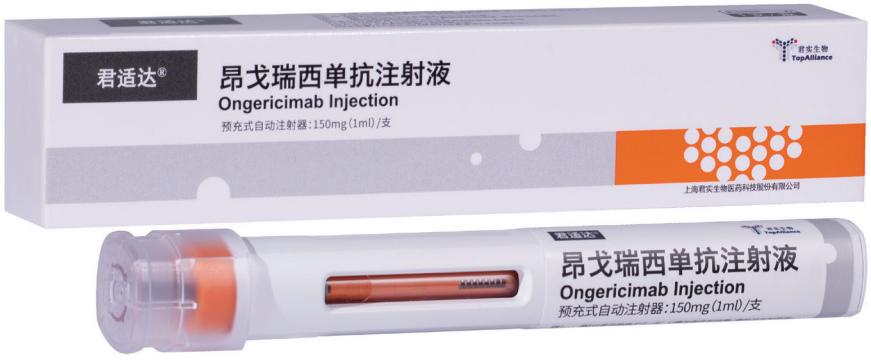
In October 2024, the NDA for JUNSHIDA as the treatment for adult patients with primary hypercholesterolemia (non-familial) and mixed dyslipidemia was approved for marketing by the NMPA.

In May 2025, the two sNDAs for JUNSHIDA for: 1) adult patients with HeFH; 2) alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated, were approved. Ongericimab became the first domestic PCSK9-targeted drug approved for statin-intolerant patients.

The significant lipid-lowering effects of ongericimab have been demonstrated in multiple phase III clinical studies. During the Reporting Period, the study results of ongericimab were frequently published in international academic journals and presented at international academic conferences:

– In February 2025, the full text of the latest data from the phase III clinical study of ongericimab for the treatment for adult patients with HeFH (study no.: JS002-005) was published in *Atherosclerosis*, the official journal of the European Atherosclerosis Society (EAS), which demonstrated the potent lipid-lowering effects and favorable tolerability of ongericimab.

– In June 2025, the full results of the phase III clinical study of ongericimab for the treatment of primary hypercholesterolemia and mixed dyslipidemia in which statins are not tolerated (study no.: JS002-007) were published in *Atherosclerosis*, which for the first time announced the lipid-lowering efficacy and safety data of ongericimab in the Chinese population with statin intolerance. The results showed that, compared with placebo, the ongericimab subcutaneous injection (150 mg every 2 weeks (Q2W)) significantly reduced the low-density lipoprotein cholesterol (LDL-C) level by 66.2%, for a 12-week treatment, with steady reduction up to the 52nd week. At the same time, it also demonstrated significant improvements in other lipid parameters. Ongericimab has a favorable overall safety profile, with the incidence of treatment-emergent adverse events (TEAEs) being comparable to that of the placebo group during the double-blind trial.



Recombinant humanized anti-IL-17A monoclonal antibody (code: JS005)

JS005 is a specific anti-IL-17A monoclonal antibody developed independently by us. In preclinical studies, JS005 has shown efficacy and safety comparable to those of anti-IL-17 monoclonal antibodies that have been marketed. Data from preclinical study fully depicts that JS005 has a clear target, definite efficacy, good safety, stable production process, and controllable product quality. At the 2023 annual meeting of the American College of Rheumatology (ACR), we announced the results of the Phase Ib/II clinical study of JS005 for the treatment for patients with moderate to severe psoriasis for the first time. The study results showed that, JS005 has a good safety profile in the treatment for patients with moderate to severe plaque psoriasis. Compared with placebo, JS005 significantly improved the psoriasis area and severity index of patients ($p<0.0001$). For JS005, the phase III registrational clinical study for moderate to severe plaque psoriasis is underway. As of the date of this announcement, final visits have been made to all subjects, and the readout of key outcome data is expected in 2025. Enrollment for the Phase II clinical study of JS005 for the treatment of ankylosing spondylitis has been completed, and follow-up is underway.

In March 2025, the full text of the latest study results on JS005 was published in *Acta Dermato-Venereologica*, a leading international dermatology journal. The study results showed that, JS005 significantly improved the psoriasis area and severity index of patients in the treatment for patients with moderate to severe plaque psoriasis ("**PsO**"), while exhibiting a good safety profile in both healthy subjects and PsO patients, and is expected to provide a promising new treatment option for PsO patients in China.

In June 2025, a phase Ib/II clinical study of JS005 for the treatment of patients with moderate to severe PsO was selected as late breaking research at the 30th Annual Meeting of Chinese Society of Dermatology (CSD 2025). Director Cai Lin from Peking University People's Hospital*（北京大學人民醫院）delivered an oral report at the meeting, sharing the study results in detail and demonstrating the exciting therapeutic potential and favorable safety profile of JS005 in patients with moderate to severe PsO.

PD-1 monoclonal antibody subcutaneous injection formulation (code: JS001sc)

JS001sc injection is a subcutaneous injection formulation developed by the Company on the basis of TUOYI®, our marketed product. The pre-clinical in vivo pharmacodynamics showed that JS001sc exhibited significant anti-tumor effect in animal models by subcutaneous injection. At the dose level of 0.3mg/kg, the anti-tumor effect of JS001sc administered by subcutaneous injection was comparable to that of toripalimab administered by intravenous injection, with no significant difference. In addition, animals had a good tolerance to JS001sc.

In April 2024, the results of the first-in-human (FIH) study of JS001sc were successfully selected at the 2024 AACR and firstly published with a poster presentation (Abstract Number: #CT113), becoming the first domestic anti-PD-1 monoclonal antibody subcutaneous injection to publish clinical study data. JS001sc in combination with gemcitabine and cisplatin (GP regimen) for the treatment of recurrent or metastatic NPC (RM-NPC) demonstrated safety and clinical efficacy similar to that of the toripalimab intravenous (IV) formulation. The exposure of the toripalimab subcutaneous regimen (360mg, Q3W) was comparable to that of the IV regimen (240mg, Q3W).

The Company has been conducting a multi-center, open-label, randomized controlled, phase III clinical study to compare the pharmacokinetic profile, efficacy and safety of JS001sc and toripalimab in combination with standard chemotherapy for the first-line treatment of recurrent or metastatic non-squamous NSCLC. As of the date of this announcement, this study has enrolled all patients, and its readout of key outcome data is expected in 2025. JS001sc is the first domestic anti-PD-1 monoclonal antibody subcutaneous formulation to enter phase III clinical study, and is expected to bring convenient administration to patients.

Recombinant humanized anti-Claudin18.2 monoclonal antibody-MMAE conjugate (code: JS107)

JS107 is a recombinant humanized anti-Claudin18.2 monoclonal antibody-MMAE (Monomethyl auristatin-E) conjugate for injection developed independently by the Company. It is an ADC targeting tumor-related protein Claudin18.2, and is intended to be used for the treatment of advanced malignant tumors, such as gastric cancer and pancreatic cancer. JS107 can bind to Claudin18.2 on the surface of tumor cells, enter into tumor cells through endocytosis, and release the small molecule toxin MMAE, which has demonstrated strong lethality to tumor cells. JS107 also retained antibody-dependent cellular cytotoxicity (ADCC) and complement dependent cytotoxicity (CDC) effects, further killing tumor cells. Furthermore, due to the cell permeability of MMAE, JS107 can mediate indiscriminate killing of other tumor cells by way of its bystander effect, thereby improving the efficacy of treatment and inhibiting tumor recurrence. The preclinical in vivo pharmacodynamics showed that JS107 exhibits significant anti-tumor effect. As of the date of this announcement, the phase I/II clinical trial on the JS107 monotherapy and combination therapy is underway. It is expected that a phase III clinical trial will commence in 2025.

In April 2025, the data from a phase I clinical study of JS107 as a monotherapy or in combination with other therapies in patients with advanced solid tumors (No.: #CT010) was presented in the form of oral presentation at the AACR annual meeting. This study is the first to report the clinical benefits of the Claudin18.2 ADC combination therapy as the first-line treatment for patients with advanced gastric/gastroesophageal junction adenocarcinoma (G/GEJA). The results showed that, among patients with Claudin18.2-positive advanced G/GEJA, JS107 as a monotherapy or in combination with toripalimab and XELOX (capecitabine + oxaliplatin) demonstrated significant anti-tumor efficacy, especially in patients with high Claudin18.2 expression, which achieved a high remission rate with an ORR of 81.0%, along with a good tolerance and a manageable safety profile, demonstrating the good development potential of the JS107 combination therapy.

PI3K-α inhibitor (code: JS105)

JS105 is an oral small molecule inhibitor targeting PI3K-α jointly developed by the Company and Risen Pharma, and is primarily used in the treatment of patients with hormone receptor (HR)-positive, human EGFR 2 (HER-2)-negative, PIK3CA-mutated, advanced breast cancer who are experiencing disease progression during or after treatment with endocrine-based regimens. Preclinical studies have shown that JS105 is effective in animal models of breast cancer, and has better efficacy for patients with other solid tumors such as cervical cancer, renal cancer, colorectal cancer and esophageal cancer. JS105 has also demonstrated good safety. As of the date of this announcement, the phase I/II clinical study of JS105 monotherapy and combination therapy is underway.

Other Products in Early Stages of R&D

Recombinant humanized anti-DKK1 monoclonal antibody injection (code: JS015)

JS015 is a recombinant humanized anti-DKK1 monoclonal antibody injection developed independently by the Company that is mainly used for the treatment of advanced malignant solid tumor. DKK1 is a secreted protein of the DKK family that can promote the occurrence and development of tumors through multiple means, including suppressing immunity, promoting angiogenesis and activating tumor-related signaling pathways. JS015 binds to human DKK1 with high affinity, and exert tumor inhibitory effects through the above means. As of the date of this announcement, the first-in-human study of JS015 as a monotherapy in advanced solid tumors was completed, and a phase II clinical study of JS015 combination therapy for gastrointestinal tumors is underway.

In April 2025, the results of the clinical study on JS015 were presented in the form of a Late-Breaking Research Poster (Abstract No.: #LB212) for the first time at the 2025 AACR annual meeting held in Chicago, the United States, which is also the first clinical study results released for an anti-DKK1 monoclonal antibody in China. The JS015 data reported at the meeting came from the pooled analysis results of a phase Ib/II study of JS015 combination therapy for the treatment of gastrointestinal tumors and two investigator-initiated trials (IITs). The results showed that, JS015 combination therapies demonstrated encouraging preliminary efficacy in the treatment of patients with advanced gastrointestinal tumors, while being well tolerated. JS015 in combination with bevacizumab and chemotherapy as the second-line treatment for patients with advanced colorectal cancer (CRC) achieved an ORR of 31.6%. Among second-line CRC patients who had not previously received bevacizumab as the first-line treatment, the ORR reached 80%. Among first-line CRC patients who had not received systemic anti-tumor treatment, the ORR was 100%. JS015 in combination with toripalimab and chemotherapy as the first-line treatment for patients with advanced gastric cancer (GC) achieved an ORR of 66.7%, which is expected to serve as new targeted combination therapies in providing more treatment options for patients with advanced gastrointestinal tumors.

Recombinant humanized anti-CD20/CD3 bispecific antibody (code: JS203)

JS203 is a recombinant humanized anti-CD20/CD3 bispecific antibody self-developed by the Company. CD20 is a B lymphocyte restricted differentiation antigen and one of the most successful targets for B-cell lymphoma treatment. CD3 is an important marker on the surface of T cell. The main mechanism of T cell engaging bispecific antibodies is using CD3 as a mediator to activate T cells to specifically attack tumor cells. JS203 consists of anti-CD20 segment and anti-CD3 segment. By associating and activating lymphoma cells (binding to CD20) and T cells (binding to CD3), JS203 can enable T cells to kill lymphoma cells effectively. Pre-clinical in vivo pharmacodynamics shows that JS203 has a significant anti-tumor effect. In addition, JS203 is well tolerated by animals. As of the date of this announcement, the phase I/II clinical study of JS203 is underway. It is expected that a pivotal registrational clinical trial will commence in 2026.

In April 2025, the preliminary results of a phase I clinical study of JS203 in patients with relapsed or refractory (R/R) B-cell non-Hodgkin lymphoma (B-NHL) were presented in the form of poster presentation (Abstract No.: #CT025) for the first time at the AACR annual meeting. The results showed that, after pretreatment with rituximab, JS203 administered with step-up dosing (SUD) demonstrated a good overall safety profile. JS203 demonstrated promising anti-tumor efficacy in patients with CD20-positive R/R B-NHL, with efficacy signals observed in the group with lower dose. In particular, in patients with diffuse large B-cell lymphoma (DLBCL) treated with JS203 30mg, the ORR reached 80% and the complete response rate (CRR) was 40%. Due to limited follow-up time, the median duration of response (DoR) has not yet been reached, demonstrating the therapeutic potential of JS203 for patients with CD20-positive R/R B-NHL, and is expected to provide a potential new treatment option for patients with malignant lymphoma.

EGFR/HER3 bispecific antibody-drug conjugate (code: JS212)

JS212 is a recombinant humanized EGFR and HER3 bispecific ADC that is mainly used for the treatment of advanced malignant solid tumor. EGFR and HER3 are highly expressed in a variety of tumor cells, such as lung cancer, breast cancer and head and neck cancer etc. There is interaction in signaling pathway between EGFR and HER3. They jointly facilitate the proliferation, survival, migration and angiogenesis of tumor cells. High expression of HER3 is one of the key mechanisms for EGFR drug-resistance in tumor tissues. Comparing to single-target ADC drugs, JS212 can suppress tumors by binding to EGFR or HER3, and is expected to be effective on a wider range of tumors and overcome drug resistance. According to preclinical studies, with JS212 having high affinity and specific binding to EGFR and HER3, it exhibits significant anti-tumor effect in various animal models. Meanwhile, JS212 has a favorable and acceptable safety profile. As of the date of this announcement, an open-label, dose-escalation and dose-expansion phase I/II clinical trial of JS212 is underway, which is designed to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of JS212 in patients with advanced solid tumors.

PD-1/IL-2 bifunctional antibody fusion protein (code: JS213)

JS213 is a PD-1 and IL-2 bifunctional antibody fusion protein, which is mainly used for the treatment of advanced malignant tumors. In view of the co-expression of PD-1 and IL-2 in the tumor microenvironment, the fusion protein can selectively activate the IL-2 signaling pathway by binding to the IL-2 receptor while blocking the PD-1 pathway, thereby strengthening the anti-tumor immune responses. The combination therapy with PD-1 and IL-2 has shown potential efficacy in a variety of tumor types. Compared with combination therapy, JS213 as a single agent targeting both PD-1 and IL-2 pathways, may be more effective in activating the tumor immune microenvironment and thus enhancing anti-tumor activity. Pre-clinical results showed that, JS213 preferentially stimulated the expansion of tumor-infiltrating CD8+ T cells, with little effect on T cells and natural killer (NK) cells in the peripheral blood, and showed good efficacy and safety in both anti-PD-1 monoclonal antibody-sensitive or -resistant mouse tumor models.

In a first-in-human (FIH) phase I study, JS213 monotherapy demonstrated preliminary efficacy in patients with immune-cold tumors. The results were presented at the 2025 ASCO annual meeting (Abstract No.: #e14500). As of 8 January 2025, 16 patients with advanced solid tumors received JS213 monotherapy at escalating doses (0.3 mg/kg, 0.6 mg/kg and 1 mg/kg, Q2W), including 6 patients who had previously received anti-PD-(L)1 therapy. The results showed that:

- JS213 exhibited linear response across the dose range of 0.3~1 mg/kg;

- Two patients achieved partial responses (PR), including one with thymic carcinoma and one with acquired resistance to anti-PD-1. Six patients achieved stable disease (SD), three of them experienced a reduction in target lesion of 5%, 19% and 24%, respectively;

- Regarding safety, the most common treatment-related adverse events (TRAEs) were primarily grades 1-2, including rash, arthralgia, hypothyroidism, nausea and fatigue.

As of the date of this announcement, JS213 commenced phase I clinical studies overseas, and its phase I studies are also underway in China, which aim to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of JS213 in patients with advanced solid tumors (including NSCLC, melanoma, colorectal cancer, RCC, etc.) who have failed standard treatments.

Future and Prospects

We see it as our mission to benefit patients with world-class and trustworthy innovative drugs, with an aim to become an innovative pharmaceutical company that operates "in China, for global" for the benefit of human health. In respect of R&D of drugs, we will accelerate late-stage pipeline R&D and marketing application. We will also continue to explore early-stage pipelines and closely track relevant clinical trial data, aiming to facilitate the progress of clinical trial registration for more high-potential products and indications, thus creating a sustainable impetus for the future revenue growth of the Company. Meanwhile, we will also invest appropriate resources to explore and develop new drug targets and drug types. Based on independent R&D, we will also explore cooperation and diversify the product pipeline through license-in, formation of joint ventures and other methods to stay on the front line of R&D of innovative drugs. As for production, we uphold quality as our foundation, and will optimize production processes, enhance technical capabilities and strengthen quality control measures on an ongoing basis. We will also continue to facilitate the in-depth integration and comprehensive optimization of our production system, and will be committed to establishing a scalable production and manufacturing system with significant cost advantages, and thus ensure the stable supply of the Company's products to meet growing market demand. In respect of commercialization, we will continue to improve the establishment of our marketing and commercialization teams and enhance sales efficiency while carrying out commercial cooperation with outstanding pharmaceutical companies in the global arena to continuously expand our international business layout.

Financial Review

1. Revenue

As at 30 June 2025, total revenue of the Group was approximately RMB1,168 million, representing an increase of approximately 49% compared to the corresponding period in 2024, which includes: (i) revenue from pharmaceutical products of approximately RMB1,059 million, increased by approximately 49% compared to the corresponding period in 2024, which was mainly due to improvement in sales efficiency of the commercialization team and approval of more indications for TUOYI®; (ii) revenue related to out-licensing agreements of approximately RMB102 million; and (iii) revenue from technical services of approximately RMB7 million. During the Reporting Period, the domestic sales revenue of TUOYI® was approximately RMB954 million, representing an increase of approximately 42% compared to the corresponding period in 2024.

2. R&D Expense

R&D expenses mainly include clinical research and technical service expenses, staff salary and welfare expenses, depreciation and amortization expenses and other operating expenses.

During the Reporting Period, R&D expenses were approximately RMB745 million, which increased by approximately RMB199 million as compared to the corresponding period in 2024, representing an increase of approximately 36%. R&D expenses included clinical research and technical service expenses of approximately RMB501 million, staff salary and welfare expenses of approximately RMB175 million, depreciation and amortization expenses of approximately RMB48 million and other operating expenses of approximately RMB21 million. In particular, research and technical service expenses and depreciation and amortization expenses increased by approximately 75% and 13% respectively, while staff salary and welfare expenses and other operating expenses decreased by approximately 9% and 15% respectively as compared to the corresponding period in 2024.

The increase in R&D expenses was mainly due to the Group's focus on more competitive and innovative R&D pipelines and accelerated clinical development during the Reporting Period.

3. Selling and Distribution Expenses

Selling and distribution expenses mainly include staff salary and welfare expenses, expenses for marketing and promotion activities and other operating expenses.

During the Reporting Period, selling and distribution expenses amounted to approximately RMB487 million, which increased by approximately RMB60 million as compared to the corresponding period in 2024, representing an increase of approximately 14%. Selling and distribution expenses included staff salary and welfare expenses of approximately RMB248 million, expenses for marketing and promotion activities of approximately RMB226 million and other operating expenses of approximately RMB13 million. In particular, staff salary and welfare expenses and expenses for marketing and promotion activities increased by approximately 5% and 29% respectively, while other operating expenses decreased by 24% as compared to the corresponding period in 2024.

The increase in selling and distribution expenses was mainly due to additional demand for market promotion of new indications for TUOYI®, which led to the increase in marketing and promotion expenses, and staff salary and welfare expenses.

4. Administrative expenses

Administrative expenses mainly include administrative staff cost, depreciation and amortization expenses, ordinary operating expenses and other miscellaneous expenses.

During the Reporting Period, administrative expenses amounted to approximately RMB209 million, which decreased by approximately RMB44 million as compared to the corresponding period in 2024, representing a decrease of approximately 17%. Administrative expenses included administrative staff cost of approximately RMB85 million, depreciation and amortization expenses of approximately RMB56 million, ordinary operating expenses of approximately RMB47 million and other miscellaneous expenses of approximately RMB21 million. In particular, administrative staff cost, depreciation and amortization expenses and ordinary operating expenses decreased by approximately 23%, 19% and 13% respectively, while other miscellaneous expenses increased by approximately 12% as compared to the corresponding period in 2024.

The decrease in administrative expenses was mainly due to the decrease in administrative staff cost, which reflects the results of the Group's cost control policy. In addition, more machinery and equipment were used for R&D production during the Reporting Period compared to the corresponding period in 2024, which also led to a decrease in depreciation and amortization expenses included in administrative expenses.

5. Liquidity and Capital Resources

As at 30 June 2025, the aggregate balance of bank balances and cash and financial products of the Group was approximately RMB3,490 million, increased by RMB573 million compared to the balance of 31 December 2024, which ensured that our cash position remained relatively sufficient to support the Group's development. The Group's financial products were investments with original maturities of no more than 3 months and low risk, which were with fair value of approximately RMB501 million.

During the Reporting Period, net cash inflow from financing activities was approximately RMB1,386 million, and net cash outflow from operating activities was approximately RMB361 million, and net cash outflow from investing activities was approximately RMB522 million (including cash outflow in acquisition of the financial products), resulting in an increase of RMB502 million in bank balances and cash from 31 December 2024 after considering the foreign exchange rate change effect.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to its stakeholders and maintaining an adequate capital structure. The Group's overall strategy remained unchanged throughout the Reporting Period.

The capital structure of the Group consists of net debts, which includes borrowings, lease liabilities and other financial liabilities, net of bank balances and cash, and equity of the Group, comprising issued share capital, other reserves and non-controlling interests. The management of the Group will regularly review the capital structure on a continuous basis, considering the cost of capital and the risk associated with the capital, so as to better control and reduce the cost of capital.

6. Listing on the STAR Market, Issuance of A Shares, Placing of H Shares and Use of Proceeds

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 940) (證監許可[2020]940 號文), the Company issued 87,130,000 ordinary shares (A Shares) with a nominal value of RMB1.00 to the public in a public offering in July 2020 at the issue price of RMB55.50 per share to allow the Company access a more established platform in the PRC capital market. The gross proceeds amounted to approximately RMB4,836 million. After deducting issuance expenses of approximately RMB339 million in accordance with the related requirements, the net proceeds amounted to approximately RMB4,497 million. The net proceeds from the listing of A Shares have been used in accordance with the uses disclosed in the Company's A share prospectus dated 8 July 2020.

Committed investment projects	Planned use of proceeds *RMB'000*	Unutilized proceeds as at 31 December 2024 *RMB'000*	Proceeds utilized during the Reporting Period *RMB'000*	Utilized Proceeds as at 30 June 2025 *RMB'000*	Unutilized Proceeds as at 30 June 2025 *RMB'000*	Timeline for application of the proceeds
Research and development projects of innovative drugs	1,200,000	–	–	1,216,655	–	Was fully utilized by 31 December 2022
Junshi Biotech Industrialization Lingang Project	700,000	–	–	700,000	–	Was fully utilized by 31 December 2020
Repayment of bank loans and replenishment of liquidity	800,000	–	–	824,509	–	Was fully utilized by 30 June 2022
Surplus proceeds	1,796,978	190,509	190,536	1,801,205	–	Was fully utilized by 31 January 2025
	4,496,978(Note 1)	190,509(Note 2)	190,536(Note 2)	4,542,369(Note 1)	–(Notes 1&2)	

Notes:

1. The difference between (i) the sum of utilized proceeds and the unutilized proceeds and (ii) the net proceeds from the issuance represents bank charges, foreign exchange gains and interests generated from bank saving accounts.

2. The difference between (i) the sum of proceeds utilized during the Reporting Period and unutilized proceeds as at 30 June 2025 and (ii) unutilized proceeds as at 31 December 2024 represents interests generated from bank saving accounts.

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2022] No. 2616) (證監許可[2022]2616 號文), the Company issued 70,000,000 ordinary shares (A Shares) with a nominal value of RMB1.00 to 17 target subscribers (including securities investment fund management companies, securities firms, trust investment companies, finance companies, insurance institutional investors, qualified foreign institutional investors, and other domestic legal persons investors and natural persons, who/which satisfy the relevant requirements of the China Securities Regulatory Commission) on 2 December 2022 at the issue price of RMB53.95 per share. The gross proceeds amounted to approximately RMB3,777 million. After deducting issuance expenses of approximately RMB32 million in accordance with the related requirements, the net proceeds amounted to approximately RMB3,745 million. The net proceeds from the issuance of A Shares have been used and will be used in accordance with the uses disclosed in the Company's circular dated 7 March 2022, announcements dated 7 March 2022, 14 June 2022, 30 May 2024 and 29 May 2025. The market price of A Shares on 2 December 2022 was RMB61.23 per A share. The Company considered that the projects funded by the proceeds involved in the issuance of A Shares would accelerate the Company's clinical research work and promote the marketing process of relevant products in the PRC and overseas, enhance the synergy between preclinical and clinical research, and relieve tensions in R&D and operation funds of the Company to a certain extent, which are conducive to the realization of the Company's core development strategy and the sustainable and sound development of the production and operation of the Company.

Purpose of the proceeds	**Intended use of the net proceeds** *(Approx. RMB million)*	**Unutilized proceeds as at 31 December 2024** *(Approx. RMB million)*	**Proceeds utilized during the Reporting Period** *(Approx. RMB million)*	**Proceeds utilized as at 30 June 2025** *(Approx. RMB million)*	**Unutilized proceeds as at 30 June 2025** *(Approx. RMB million)*	**Expected timeline for application of the unutilized proceeds**
R&D projects of innovative drugs	3,464	2,733	207	939	2,525	Expected to be fully utilized by 31 December 2026
Shanghai Junshi Biotech headquarters and R&D base project	281	57	19	242	39	Expected to be fully utilized by 31 December 2026
	3,745	2,790	226	1,181	2,564	

On 20 June 2025, the Company completed the placing of an aggregate of 41,000,000 new H Shares under general mandate pursuant to a placing agreement dated 12 June 2025 entered into by the Company and UBS AG Hong Kong Branch (as sole placing agent). The Placing Shares were issued to not less than six placees who were independent professional, institutional and/or other investors and who were independent of, and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")) at a placing price of HK$25.35 per H share. The net proceeds from the Placing received by the Company (after deduction of the commissions and estimated expenses) were approximately RMB937 million (equivalent to HK$1,026 million). The Group intends to use 70% of the net proceeds from the Placing for innovative drug development, and 30% of the net proceeds from the Placing for general corporate purposes. For further details of the Placing, please refer to the Company's announcements dated 13 June 2025 and 20 June 2025.

As at 30 June 2025, none of the net proceeds from the Placing has been utilized. The Company will gradually utilize the net proceeds from the Placing in accordance with such intended purposes based on the estimate of future market conditions and business operations of the Company, and will remain subject to change based on current and future development of market conditions and actual business needs.

The following table sets out the intended use and actual usage of the net proceeds from the Placing as at 30 June 2025:

Purpose of the proceeds	**Intended use of the net proceeds** *(Approx. RMB million)*	**Proceeds utilized during the Reporting Period** *(Approx. RMB million)*	**Proceeds utilized as at 30 June 2025** *(Approx. RMB million)*	**Unutilized proceeds as at 30 June 2025** *(Approx. RMB million)*	**Expected timeline for application of the unutilized proceeds**
R&D projects of innovative drugs	656	–	–	656	Expected to be fully utilized by 31 December 2027
General corporate purpose	281	–	–	281	Expected to be fully utilized by 31 December 2026
	937	–	–	937	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	NOTES	For the six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**1,168,384**	786,056
Cost of sales and services		**(244,359)**	(210,801)
Gross profit		**924,025**	575,255
Other income	*4*	**34,947**	34,473
Other gains and losses	*5*	**67,825**	(17,557)
Impairment losses under expected credit loss model, net of reversal		**2,361**	10,416
Research and development expenses		**(744,931)**	(546,376)
Selling and distribution expenses		**(487,343)**	(427,554)
Administrative expenses		**(208,761)**	(252,599)
Share of losses of joint ventures		**(11,183)**	(8,878)
Share of losses of associates		**(14,026)**	(19,347)
Finance costs		**(38,696)**	(24,393)
Other expenses		**(10,165)**	(8,334)
Loss before tax		**(485,947)**	(684,894)
Income tax credit (expense)	*6*	**19,538**	(3,551)
Loss for the period		**(466,409)**	(688,445)
Other comprehensive (expense) income for the period			
Item that will not be reclassified to profit or loss:			
Fair value loss on financial asset designated as at fair value through other comprehensive income ("**FVTOCI**")		**(16,089)**	(28,050)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**173**	3,708
Other comprehensive expense for the period		**(15,916)**	(24,342)
Total comprehensive expense for the period		**(482,325)**	(712,787)

	NOTE	For the six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
– Owners of the Company		**(413,431)**	(645,691)
– Non-controlling interests		**(52,978)**	(42,754)
		(466,409)	(688,445)
Total comprehensive expense for the period attributable to:			
– Owners of the Company		**(429,347)**	(670,033)
– Non-controlling interests		**(52,978)**	(42,754)
		(482,325)	(712,787)
Loss per share	*8*		
– Basic and diluted (RMB yuan)		**(0.42)**	(0.66)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	**As at 30 June 2025** ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**4,193,310**	4,163,872
Right-of-use assets		**493,525**	456,500
Intangible assets		**105,442**	120,504
Interests in joint ventures		**93,971**	70,154
Interests in associates		**166,903**	153,181
Deferred tax assets		**88,915**	87,045
Other assets, prepayments and other receivables		**597,201**	461,945
Other financial assets	*10*	**1,168,955**	1,003,070
		6,908,222	6,516,271
Current assets			
Inventories		**556,902**	584,471
Trade receivables	*9*	**526,351**	509,817
Other assets, prepayments and other receivables		**194,415**	256,820
Other financial assets	*10*	**501,203**	430,508
Restricted bank deposits		**16,707**	15,522
Bank balances and cash		**2,989,177**	2,486,679
		4,784,755	4,283,817
Current liabilities			
Trade and other payables	*11*	**1,302,137**	1,548,420
Income tax payable		**1,942**	12,443
Borrowings	*12*	**1,613,864**	894,601
Deferred income		**27,140**	30,640
Contract liabilities		**18,608**	8,166
Provisions and other liabilities		**7,784**	9,567
Lease liabilities		**32,186**	30,294
		3,003,661	2,534,131
Net current assets		**1,781,094**	1,749,686
Total assets less current liabilities		**8,689,316**	8,265,957

	NOTES	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Other payables	*11*	**30,000**	–
Borrowings	*12*	**1,780,355**	1,979,680
Deferred income		**141,072**	151,273
Contract liabilities		**100,063**	–
Other financial liabilities		**161,224**	158,434
Lease liabilities		**67,094**	26,313
		2,279,808	2,315,700
Net assets		**6,409,508**	5,950,257
Capital and reserves			
Share capital	*13*	**1,026,690**	985,690
Treasury share		**(30,892)**	(30,892)
Reserves		**5,393,928**	4,923,753
Equity attributable to owners of the Company		**6,389,726**	5,878,551
Non-controlling interests		**19,782**	71,706
Total equity		**6,409,508**	5,950,257

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was established in the People's Republic of China (the "**PRC**") on 27 December 2012 and converted into a joint stock company with limited liability in May 2015. In August 2015, the Company's domestic shares became listed on the National Equities Exchange and Quotations ("**NEEQ**") (stock code: 833330). On 24 December 2018, the Company's H shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1877). The domestic shares of the Company were delisted from NEEQ since 8 May 2020 and were converted into A shares and listed on the STAR Market of the Shanghai Stock Exchange on 15 July 2020 (stock code: 688180). The respective addresses of the registered office and principal place of business of the Company are Level 4, No. 987 Cai Lun Road, China (Shanghai) Pilot Free Trade Zone, the PRC and Room 1918, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong.

The Group are mainly discovery, development and commercialisation of innovative drugs.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major revenue sources:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time		
Sale of pharmaceutical products	**1,059,372**	709,044
Licensing income	**98,930**	24,485
Others	**621**	739
	1,158,923	734,268
Over time		
Licensing income	**3,183**	–
Service income	**6,278**	51,788
	1,168,384	786,056

For the purposes of resource allocation and assessment, the Group's management reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures are presented.

During the period ended 30 June 2025, the Group recognised sales-based royalty income amounting to RMB27,136,000 (six months ended 30 June 2024: RMB7,429,000), milestone payments of RMB68,207,000 (six months ended 30 June 2024: RMB16,344,000) upon the achievement of certain milestone pursuant the licensing agreements, non-refundable upfront payment of RMB3,587,000 (six months ended 30 June 2024: RMB712,000) upon the grant of the license.

Geographical information

The Group's operations are mainly located in the PRC and the United States of America (the "**USA**").

Information about the Group's revenue from external customers is presented based on the operating location of customers.

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
The PRC	**1,074,357**	745,213
The USA	**40,311**	23,786
Others	**53,716**	17,057
	1,168,384	786,056

4. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**13,671**	24,454
Government grants related to property, plant and equipment *(Note a)*	**8,000**	3,214
Other subsidies *(Note b)*	**13,276**	6,805
	34,947	34,473

Notes:

(a) Amounts represent subsidies from the PRC government specifically for the capital expenditure incurred for the acquisition of buildings situated on leasehold land in the PRC and machineries, which is recognised as income over the estimated useful life of the respective assets.

(b) Amounts mainly represent subsidies from PRC government for research and development activities, which are recognised as income upon meeting specific conditions and incentives which have no specific conditions attached to the grants.

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value change of other financial assets measured at fair value through profit or loss ("**FVTPL**"), net	**58,923**	(31,696)
Exchange (losses) gains, net	**(203)**	1,063
Gain on deemed disposal of a subsidiary	**1,337**	–
Loss on disposal of property, plant and equipment	**(169)**	(388)
Gain on termination of leases	**34**	–
Other gains	**7,547**	14,234
Others	**356**	(770)
	67,825	(17,557)

6. INCOME TAX (CREDIT) EXPENSE

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
United States Corporate Income Tax ("**CIT**")	**431**	6
Hong Kong Profits Tax	**254**	–
	685	6
Withholding tax	**(18,353)**	2,377
Deferred tax	**(1,870)**	1,168
	(19,538)	3,551

Under the law of the PRC Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law, the basic tax rate of the Company and its PRC subsidiaries is 25% for both periods. The Company and certain PRC subsidiaries of the Group were accredited as High and New Technology Enterprises and enjoyed the reduced 15% EIT rate.

TopAlliance Biosciences Inc., a wholly-owned subsidiary of the Company, is subject to the United States California Corporate Income Tax rate of 8.84% for both periods. TopAlliance BioScience Hong Kong Limited, a wholly-owned subsidiary of the Company, is subject to the Hong Kong Profits Tax rate of 16.5% in 2025.

During the period ended 30 June 2025, the Company received a refund of withholding tax previously charged on licensing income from a US-based customer amounting to RMB22,128,000.

During the period ended 30 June 2025, the Company is subject to United States withholding tax on licensing income received from a US-based customer and India withholding tax on licensing income received from an India-based customer at withholding tax rate of 10%.

7. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2025 and 2024.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(413,431)**	(645,691)

Number of shares

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**987,365,713**	984,943,273

In June 2025, the Company issued 41,000,000 ordinary shares (H Shares). The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 June 2025 has been adjusted for the issuance of new H shares.

During the period ended 30 June 2024, the Company repurchased 136,844 ordinary shares (A Shares). The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 June 2024 and 30 June 2025 excludes shares of treasury stock repurchased.

The computation of diluted loss per share for the six months ended 30 June 2024 does not assume the exercise of the Company's outstanding RSUs as this would be anti-dilutive.

9. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	**528,380**	513,899
Less: Allowance for credit losses	**(2,029)**	(4,082)
	526,351	509,817

The Group allows a normal credit period of 30 to 60 days (31 December 2024: 30 to 60 days) to its trade customers.

The following is an analysis of trade receivables by age (net of allowance for credit losses) presented based on invoice dates, which approximated the revenue recognition date, at the end of the Reporting Period.

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0 to 90 days	**514,345**	400,070
91 to 180 days	**901**	18,506
Over 180 days	**11,105**	91,241
	526,351	509,817

10. OTHER FINANCIAL ASSETS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current assets		
Financial assets measured at FVTPL		
– Financial products	**501,203**	430,508
Non-current assets		
Financial assets measured at FVTPL		
– Unlisted investments in partnership	**205,181**	188,869
– Unlisted equity investments	**207,809**	46,898
– Investments in preference shares	**709,489**	704,738
Financial assets designated as at FVTOCI *(Note)*	**46,476**	62,565
	1,168,955	1,003,070

Note: The investments are not held for trading, instead, these are held for long-term strategic purposes. The management of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding the investments for long-term purposes and realising the performance potential in the long run.

11. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables		
– third parties	**115,104**	208,356
Accrued expenses in respect of		
– construction cost of properties under construction	**417,697**	465,730
– research and development expenses *(Note a)*	**291,204**	310,884
– selling and distribution expenses	**123,053**	146,565
– payables under collaboration agreement	**21,399**	10,088
– others	**64,746**	91,061
Salary and bonus payables	**194,821**	252,681
Payable for transaction costs for the issuance of H Shares	**2,569**	–
Other tax payables	**24,022**	27,287
Other payables *(Note b)*	**77,522**	35,768
	1,332,137	1,548,420
Analysed as		
– current	**1,302,137**	1,548,420
– non-current	**30,000**	–
	1,332,137	1,548,420

Notes:

(a) Amounts include service fees payable to outsourced service providers including contract research organisations and clinical trial centres.

(b) Included in the balance, amount of RMB30,000,000 is non-trade in nature, unsecured and interest-free, and amount of RMB15,000,000 is non-trade in nature, unsecured, and carrying interest rate of 5%.

Payment terms with suppliers are mainly with credit term of 0 to 90 days (31 December 2024: 0 days to 90 days) from the time when the goods and services are received from the suppliers. The following is an aging analysis of trade payables presented based on invoice date at the end of the Reporting Period:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0 to 30 days	**39,965**	98,434
31 to 60 days	**436**	17,062
61 to 180 days	**13,903**	14,982
Over 180 days	**60,800**	77,878
	115,104	208,356

12. BORROWINGS

	As at 30 June 2025 *RMB'000* (Unaudited)	As at 31 December 2024 *RMB'000* (Audited)
Bank borrowings		
– secured	**1,614,991**	990,063
– unsecured	**1,779,228**	1,884,218
	3,394,219	2,874,281
The maturity profile of bank borrowings is as follows:		
– within one year	**1,613,864**	894,601
– within a period of more than one year but not exceeding two years	**501,001**	623,668
– within a period of more than two years but not exceeding five years	**790,206**	790,641
– within a period of more than five years	**489,148**	565,371
	3,394,219	2,874,281
Less: amount due within one year shown under current liabilities	**(1,613,864)**	(894,601)
Amount shown under non-current liabilities	**1,780,355**	1,979,680

As at 30 June 2025, the Group's variable-rate borrowings of RMB1,834,472,000 (31 December 2024: RMB1,822,124,000) carry interest at loan prime rate minus a margin, ranging from 0.45% to 1.15% (31 December 2024: 0.45% to 0.96%) per annum.

As at 30 June 2025, the Group's fixed-rate borrowings of RMB1,559,747,000 (31 December 2024: RMB1,052,157,000) carry interest at around 2.16% to 2.79% (31 December 2024: 2.50% to 3.25%) per annum.

13. SHARE CAPITAL

	Total number of shares	Amount *RMB'000*
Registered, issued and fully paid at RMB1.0 per share:		
At 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	**985,689,871**	985,690
At 1 January 2025 (Audited)	**985,689,871**	985,690
H shares issued	**41,000,000**	41,000
At 30 June 2025 (Unaudited)	**1,026,689,871**	1,026,690

The new shares rank pari passu with the existing shares of the same class in all respects.

On 20 June 2025, the Company issued 41,000,000 new H shares at Hong Kong Dollar ("**HK$**") 25.35 (equivalent to RMB23.15) per share for a total gross proceeds of HK$1,039,000,000 (equivalent to RMB949,270,000) from placing of H shares. The proceeds of RMB41,000,000 representing the per value of the shares of the Company, were credited to the Company's share capital. The remaining proceeds of RMB908,270,000 were credited to the share premium of the Company. Transaction costs attributable to the issuance amounting to RMB12,240,000 was debited to share premium directly.

FINANCIAL STATEMENTS PREPARED UNDER CHINA ACCOUNTING STANDARDS ("CAS")

The following financial information is extracted from the Company's 2025 interim report published on the website of the Shanghai Stock Exchange, which is prepared in accordance with the PRC Generally Accepted Accounting Principles.

CONSOLIDATED BALANCE SHEET

At 30 June 2025

Unit: Yuan Currency: RMB

Item	**30 June 2025**	31 December 2024
Current assets:		
Cash and bank balances	**3,005,884,290.74**	2,502,201,285.66
Held-for-trading financial assets	**501,203,123.28**	430,508,246.57
Notes receivable	**–**	–
Accounts receivable	**526,351,285.77**	509,816,712.45
Prepayments	**173,053,062.93**	199,787,005.70
Other receivables	**1,975,158.60**	36,441,479.37
Including: Interest receivable	**–**	–
Dividend receivable	**–**	–
Inventories	**556,901,925.59**	584,470,922.86
Non-current assets due within one year	**1,305,207.71**	2,187,306.15
Other current assets	**18,081,546.22**	18,404,148.29
Total current assets	**4,784,755,600.84**	4,283,817,107.05
Non-current assets:		
Long-term equity investments	**260,874,077.23**	223,334,442.32
Investments in other equity instruments	**46,475,734.55**	62,565,091.14
Other non-current financial assets	**1,122,479,258.81**	940,504,669.94
Fixed assets	**2,176,611,774.72**	2,281,061,188.57
Construction in progress	**1,987,782,840.03**	1,858,563,731.17
Right-of-use assets	**98,447,476.77**	55,598,802.53
Intangible assets	**500,520,001.39**	521,405,365.27
Long-term prepaid expenses	**11,524,532.24**	6,120,035.12
Deferred tax assets	**88,915,402.06**	87,045,275.35
Other non-current assets	**597,201,377.11**	461,944,701.64
Total non-current assets	**6,890,832,474.91**	6,498,143,303.05
Total assets	**11,675,588,075.75**	10,781,960,410.10

Item	30 June 2025	31 December 2024
Current liabilities:		
Short-term loans	**937,737,265.71**	678,106,154.40
Notes payable	**–**	–
Accounts payable	**1,033,217,220.49**	1,232,683,826.19
Contract liabilities	**18,608,832.83**	8,165,732.53
Payroll payable	**194,820,979.03**	252,681,242.49
Taxes payable	**25,963,985.01**	39,575,276.61
Other payables	**50,071,630.89**	35,768,048.63
Including: Interest payable	**–**	–
Dividend payable	**–**	–
Non-current liabilities due within one year	**708,312,706.38**	246,789,095.44
Other current liabilities	**5,319.59**	154,453.34
Total current liabilities	**2,968,737,939.93**	2,493,923,829.63
Non-current liabilities:		
Long-term borrowings	**1,780,355,482.47**	1,979,680,277.34
Lease liabilities	**67,093,711.34**	26,313,075.50
Provisions	**7,784,303.65**	9,566,615.01
Deferred income	**168,212,918.45**	181,913,109.58
Other non-current liabilities	**291,287,167.13**	158,433,738.89
Total non-current liabilities	**2,314,733,583.04**	2,355,906,816.32
Total liabilities	**5,283,471,522.97**	4,849,830,645.95
Owners' equity:		
Share capital	**1,026,689,871.00**	985,689,871.00
Capital reserves	**16,306,079,019.63**	15,406,557,142.12
Less: Treasury share	**30,892,473.08**	30,892,473.08
Other comprehensive income	**-175,853,159.80**	-159,937,004.34
Retained earnings	**-10,753,688,797.85**	-10,340,993,199.41
Total equity attributable to owners of the Company	**6,372,334,459.90**	5,860,424,336.29
Minority interests	**19,782,092.88**	71,705,427.86
Total equity attributable to owners	**6,392,116,552.78**	5,932,129,764.15
Total liabilities and equity attributable to owners	**11,675,588,075.75**	10,781,960,410.10

CONSOLIDATED INCOME STATEMENT

January-June 2025

Unit: Yuan Currency: RMB

Item		January-June 2025	January-June 2024
I.	**Total operating income**	**1,168,383,949.66**	786,056,275.43
	Including: Operating income	**1,168,383,949.66**	786,056,275.43
II.	**Total operating costs**	**1,659,107,714.05**	1,434,750,281.60
	Including: Operating costs	**232,973,225.29**	210,419,748.58
	Taxes and surcharges	**12,528,558.60**	11,611,663.96
	Selling expenses	**487,343,366.83**	427,553,592.62
	Administrative expenses	**195,138,037.85**	239,719,730.60
	R&D expenses	**705,577,750.61**	546,376,150.47
	Financial expenses	**25,546,774.87**	-930,604.63
	Including: Interest expenses	**34,369,768.30**	20,686,103.23
	Interest income	**13,670,651.67**	24,453,746.85
	Add: Other gains	**21,276,210.80**	10,019,476.80
	Investment gains ("-" for losses)	**-20,282,414.15**	-27,835,848.07
	Including: Gains from investments in associates and joint ventures	**-25,209,108.19**	-28,224,879.11
	Gains from changes in fair value ("-" for losses)	**55,513,847.65**	-32,147,749.55
	Credit impairment loss ("-" for losses)	**2,360,666.75**	10,415,866.31
	Impairment loss of assets ("-" for losses)	**-50,738,807.77**	-381,606.68
	Gains from disposal of assets ("-" for losses)	**7,583,182.57**	12,938,477.30
III.	**Operating revenue ("-" for losses)**	**-475,011,078.54**	-675,685,390.06
	Add: Non-operating income	**174,923.09**	818,405.29
	Less: Non-operating expenses	**10,375,434.67**	9,290,891.21
IV.	**Total profit ("-" for total losses)**	**-485,211,590.12**	-684,157,875.98
	Less: Income tax expenses	**-19,538,177.93**	3,551,165.51
V.	**Net profit ("-" for net losses)**	**-465,673,412.19**	-687,709,041.49
	(I) Classified by business continuity		
	1. Net profit from continuous operations ("-" for net losses)	**-465,673,412.19**	-687,709,041.49
	2. Net profit from discontinued operations ("-" for net losses)	**–**	–
	(II) Classified by ownership		
	1. Net profit attributable to the shareholders ("-" for net losses)	**-412,695,598.44**	-644,954,683.24
	2. Profit or loss attributable to minority interests ("-" for net losses)	**-52,977,813.75**	-42,754,358.25

Item			January-June 2025	January-June 2024
VI.	**Other comprehensive income after-tax, net**		**-15,916,155.46**	-24,342,498.84
	(I)	Other comprehensive income after-tax attributable to owners of the Company, net	**-15,916,155.46**	-24,342,498.84
		1. Other comprehensive income that cannot be reclassified into profit or loss	**-16,089,356.59**	-28,049,884.21
		(1) Changes arising from remeasurement of defined benefit plan	**–**	–
		(2) Other comprehensive income that cannot be reclassified to profit or loss using the equity method	**–**	–
		(3) Changes in fair value of investments in other equity instruments	**-16,089,356.59**	-28,049,884.21
		(4) Change in fair value due to enterprise's own credit risk	**–**	–
		2. Other comprehensive income that can be reclassified to profit or loss	**173,201.13**	3,707,385.37
		(1) Other comprehensive income that can be transferred to profit or loss using the equity method	**–**	–
		(2) Changes in fair value of other debt investments	**–**	–
		(3) Financial assets reclassified to other comprehensive income	**–**	–
		(4) Credit impairment provision for other debt investments	**–**	–
		(5) Cash flow hedging reserves	**–**	–
		(6) Difference arising on translation of foreign currency financial statements	**173,201.13**	3,707,385.37
	(II)	Other net comprehensive income after-tax attributable to minority shareholders	**–**	–
VII.	**Total comprehensive income**		**-481,589,567.65**	-712,051,540.33
	(I)	Total comprehensive income attributable to owners of the Company	**-428,611,753.90**	-669,297,182.08
	(II)	Total comprehensive income attributable to minority shareholders	**-52,977,813.75**	-42,754,358.25
VIII.	**Earnings per share**			
	(I)	Basic earnings per share (RMB/Share)	**-0.42**	-0.65
	(II)	Diluted earnings per share (RMB/Share)	**-0.42**	-0.65

CONSOLIDATED CASH FLOW STATEMENT

January-June 2025

Unit: Yuan Currency: RMB

Item		January-June 2025	January-June 2024
I.	**Cash flows from operating activities:**		
	Cash receipts from the sale of goods and the rendering of services	**1,311,599,772.63**	840,718,464.86
	Receipts of tax refunds	**35,251,559.56**	10,546,104.09
	Other cash receipts relating to operating activities	**57,606,816.47**	15,866,444.17
	Subtotal of cash inflows from operating activities	**1,404,458,148.66**	867,131,013.12
	Cash payments for goods purchased and services received	**928,536,616.33**	883,180,593.52
	Cash payments to and on behalf of employees	**644,115,292.77**	666,064,219.15
	Payments of various types of taxes	**53,955,675.39**	43,733,104.27
	Other cash payments relating to operating activities	**107,238,897.51**	139,504,767.78
	Subtotal of cash outflows from operating activities	**1,733,846,482.00**	1,732,482,684.72
	Net cash flows from operating activities	**-329,388,333.34**	-865,351,671.60
II.	**Cash flows from investing activities:**		
	Cash receipts from recovery of investments	**1,180,000,000.00**	250,000,000.00
	Cash receipts from investment income	**5,104,981.68**	389,043.54
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**8,016,042.50**	1,865,000.00
	Other cash receipts relating to investing activities	**14,493,280.73**	24,983,805.70
	Subtotal of cash inflows from investing activities	**1,207,614,304.91**	277,237,849.24
	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**313,755,421.96**	395,713,348.07
	Cash payments to acquire investments	**1,425,794,592.00**	830,000,000.00
	Other cash payments relating to investing activities	**20,918,197.31**	–
	Subtotal of cash outflows from investing activities	**1,760,468,211.27**	1,225,713,348.07
	Net cash flows from investing activities	**-552,853,906.36**	-948,475,498.83

Item		January-June 2025	January-June 2024
III.	**Cash flows from financing activities:**		
	Cash receipts from capital contributions	**939,583,277.12**	–
	Including: cash receipts from capital contributions from minority owners of subsidiaries	**–**	–
	Cash receipts from borrowings	**1,700,523,498.01**	1,434,543,532.27
	Other cash receipts relating to investing activities	**–**	3,725,476.58
	Subtotal of cash inflows from financing activities	**2,640,106,775.13**	1,438,269,008.85
	Cash repayments of borrowings	**1,181,404,221.57**	634,028,085.17
	Cash payments for distribution of dividends or profits or settlement of interest expenses	**47,909,712.66**	33,862,165.97
	Including: payments for distribution of dividends or profits to minority owners of subsidiaries	**–**	–
	Other cash payments relating to financing activities	**26,428,498.93**	27,995,206.63
	Subtotal of cash outflows from financing activities	**1,255,742,433.16**	695,885,457.77
	Net cash flows from financing activities	**1,384,364,341.97**	742,383,551.08
IV.	**Effects of exchange rate fluctuations on cash and cash equivalents**	**376,249.04**	4,770,876.49
V.	**Net increase in cash and cash equivalents**	**502,498,351.31**	-1,066,672,742.86
	Add: Opening balance of cash and cash equivalents	**2,486,679,108.82**	3,778,142,035.88
VI.	**Closing balance of cash and cash equivalents**	**2,989,177,460.13**	2,711,469,293.02

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

January-June 2025

Unit: Yuan Currency: RMB

	January-June 2025							
	Equity attributable to owners of the Company							
Item	Share Capital	Capital reserves	Less: Treasury share	Other comprehensive income	Retained earnings	Subtotal	Minority interests	Total equity
I. Closing balance of the preceding year	**985,689,871.00**	**15,406,557,142.12**	**30,892,473.08**	**-159,937,004.34**	**-10,340,993,199.41**	**5,860,424,336.29**	**71,705,427.86**	**5,932,129,764.15**
Add: Changes in accounting policies	–	–	–	–	–	–	–	–
II. Balance at the beginning of year	**985,689,871.00**	**15,406,557,142.12**	**30,892,473.08**	**-159,937,004.34**	**-10,340,993,199.41**	**5,860,424,336.29**	**71,705,427.86**	**5,932,129,764.15**
III. Changes in the current period ("-" for decreases)	**41,000,000.00**	**899,521,877.51**	**–**	**-15,916,155.46**	**-412,695,598.44**	**511,910,123.61**	**-51,923,334.98**	**459,986,788.63**
(I) Total comprehensive income	–	–	–	-15,916,155.46	-412,695,598.44	-428,611,753.90	-52,977,813.75	-481,589,567.65
(II) Increase of capital from shareholders	41,000,000.00	899,521,877.51	–	–	–	940,521,877.51	1,054,478.77	941,576,356.28
1. Ordinary shares contributed by shareholders	41,000,000.00	896,029,795.54	–	–	–	937,029,795.54	–	937,029,795.54
2. Capital contributed by holders of other equity instruments	–	–	–	–	–	–	–	–
3. Share-based payments recognized in owners' equity	–	–	–	–	–	–	–	–
4. Others	–	3,492,081.97	–	–	–	3,492,081.97	1,054,478.77	4,546,560.74
IV. Balance at the end of period	**1,026,689,871.00**	**16,306,079,019.63**	**30,892,473.08**	**-175,853,159.80**	**-10,753,688,797.85**	**6,372,334,459.90**	**19,782,092.88**	**6,392,116,552.78**

Unit: Yuan Currency: RMB

	January-June 2024							
	Equity attributable to owners of the Company							
Item	Share Capital	Capital reserves	Less: Treasury share	Other comprehensive income	Retained earnings	Subtotal	Minority interests	Total equity
I. Closing balance of the preceding year	985,689,871.00	15,394,559,338.20	26,891,299.08	-142,066,958.60	-9,060,066,765.05	7,151,224,186.47	169,386,285.51	7,320,610,471.98
Add: Changes in accounting policies	–	–	–	–	–	–	–	–
II. Balance at the beginning of year	985,689,871.00	15,394,559,338.20	26,891,299.08	-142,066,958.60	-9,060,066,765.05	7,151,224,186.47	169,386,285.51	7,320,610,471.98
III. Changes in the current period ("-" for decreases)	–	–	4,001,174.00	-24,342,498.84	-644,954,683.24	-673,298,356.08	-42,754,358.25	-716,052,714.33
(I) Total comprehensive income	–	–	–	-24,342,498.84	-644,954,683.24	-669,297,182.08	-42,754,358.25	-712,051,540.33
(II) Increase of capital from shareholders	–	–	4,001,174.00	–	–	-4,001,174.00	–	-4,001,174.00
1. Ordinary shares contributed by shareholders	–	–	–	–	–	–	–	–
2. Capital contributed by holders of other equity instruments	–	–	–	–	–	–	–	–
3. Share-based payments recognized in owners' equity	–	–	–	–	–	–	–	–
4. Others	–	–	4,001,174.00	–	–	-4,001,174.00	–	-4,001,174.00
IV. Balance at the end of period	985,689,871.00	15,394,559,338.20	30,892,473.08	-166,409,457.44	-9,705,021,448.29	6,477,925,830.39	126,631,927.26	6,604,557,757.65

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

– In August 2025, the sNDA for TUOYI® in combination with disitamab vedotin as the treatment of HER2-expressing (HER2 expression is defined as HER2 immunohistochemistry results of 1+, 2+, or 3+) locally advanced or metastatic UC has been accepted by the NMPA.

PLACING OF H SHARES UNDER GENERAL MANDATE

On 20 June 2025, the Company completed the placing of an aggregate of 41,000,000 new H share(s) under general mandate pursuant to a placing agreement dated 12 June 2025 entered into by the Company and UBS AG Hong Kong Branch (as sole placing agent). The Placing Shares represented approximately 15.75% of all issued H shares of the Company and 3.99% of all issued shares of the Company as enlarged by the allotment and issue of the Placing Shares and the price of the Placing Shares was HK$25.35 per H Share. The Placing Shares were issued to not less than six Placees who are independent professional, institutional and/or other investors and who are independent of, and not connected with the Company and its connected persons (as defined in the Hong Kong Listing Rules). The aggregate gross proceeds from the Placing are approximately HK$1,039 million and the aggregate net proceeds from the Placing to be received by the Company (after deduction of the commissions and estimated expenses) are approximately HK$1,026 million (equivalent to RMB937 million). 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. For further details, please refer to the Company's announcements dated 13 June 2025 and 20 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

As disclosed in the paragraph headed "Placing of H Shares under General Mandate" above, the Company issued 41,000,000 new H shares upon completion of the Placing on 20 June 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Hong Kong Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with each of the Directors and supervisors of the Company, they have confirmed that they had complied with such code of conduct during the Reporting Period.

CHANGES IN THE BOARD DURING THE REPORTING PERIOD

During the Reporting Period, the composition and roles of the Board of Directors changed as follows:

Mr. Zhang Chun – *became a member of the Compliance Committee with effect from 27 March 2025*

Mr. Li Zhongxian – *became a member of the Compliance Committee with effect from 27 March 2025*

Ms. Lu Kun – *became the chairman of the Compliance Committee with effect from 27 March 2025*

CORPORATE GOVERNANCE

The Board is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Hong Kong Listing Rules. The Board is of the view that, during the Reporting Period, the Company has complied with all code provisions as set out in the CG Code.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, namely Mr. Zhang Chun (chairman of the Audit Committee) and Mr. Li Zhongxian, and one non-executive Director, namely Mr. Tang Yi. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group and overseeing the audit process.

The Audit Committee has reviewed, together with the management and external auditors, the accounting principles and policies adopted by the Group and the condensed consolidated financial statements for the Reporting Period.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2025 have not been audited, but have been reviewed by the Audit Committee.

INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT FOR THE REPORTING PERIOD

This interim results announcement has been published on the websites of the Company (www.junshipharma.com), the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Shanghai Stock Exchange (http://www.sse.com.cn), and the interim report for the Reporting Period containing all the information required by the Hong Kong Listing Rules will be published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

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

Shanghai, the PRC, 26 August 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*