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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1877)

COMPLETION OF REGISTRATION OF THE FIRST GRANT OF A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

References are made to the announcements dated 2 September 2025 and 29 September 2025 (the "**Announcements**") and the circular dated 5 September 2025 (the "**Circular**") of Shanghai Junshi Biosciences Co., Ltd.* (the "**Company**") in relation to, among other things, the 2025 A Share Option Incentive Scheme of the Company, adjustment of the number of A Share Options to be granted under the First Grant of A Share Options, and the First Grant of A Share Options to the Participants. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

On 29 September 2025, the Company's implementation of the 2025 A Share Option Incentive Scheme was approved by the Shareholders at the EGM. On the same day, pursuant to the authorization granted by the Shareholders at the EGM, the Company made the First Grant of A Share Options to the Participants under the 2025 A Share Option Incentive Scheme. Further details regarding the First Grant of A Share Options are set out in the Company's announcement dated 29 September 2025. Pursuant to the Measures for the Administration of Equity Incentive Schemes for Listed Companies* (上市公司股權激勵管理辦法) and as required by the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited Shanghai Branch, the Company has completed the registration of the First Grant of A Share Options under the 2025 A Share Option Incentive Scheme. The details are as follows:

REGISTRATION STATUS FOR THE FIRST GRANT OF A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

In the process of registration of the A Share Options following the determination of the Grant Date of the First Grant under the 2025 A Share Option Incentive Scheme, nine Participants waived all A Share Options they had been granted, amounting to 450,000 A Share Options in total, for personal reasons. Such A Share Options were not registered and were directly cancelled. Accordingly, the number of Participants under the First Grant of A Share Options has been reduced to 226, and the number of A Share Options registered for the First Grant of A Share Options is 24,700,000. Save for the adjustments mentioned above and in the announcement dated 29 September 2025, all other details of the 2025 A Share Option Incentive Scheme remain the same as the 2025 A Share Option Incentive Scheme considered and approved at the EGM.

Following the aforesaid adjustments, the details of the First Grant of A Share Options by the Company to the Participants are as follows:

1. Grant Date: 29 September 2025

2. Number of A Share Options granted: 24,700,000 A Share Options

3. Number of Participants: 226 Participants, including 225 Participants who are employees of the Group and not connected persons of the Company, and Mr. Xiong, an executive Director and a substantial shareholder

4. Exercise Price: RMB46.67 per A Share which represents the higher of (i) the average trading price of the A Shares on the trading day preceding the announcement date of the draft 2025 A Share Option Incentive Scheme, i.e., RMB46.67 per A Share; and (ii) the average trading price of the A Shares for the 120 trading days preceding the announcement date of the draft 2025 A Share Option Incentive Scheme, i.e., RMB37.00 per A Share

5. Source of the A Shares: New ordinary A Shares to be issued by the Company to the Participants.

6. Validity Period: The validity period of the 2025 A Share Option Incentive Scheme commences on the Grant Date of the First Grant of A Share Options and ends on the date on which all A Share Options granted to the Participants have been exercised or cancelled. Such validity period shall not exceed 48 months.

7. Vesting period: The vesting period for the A Share Options shall commence from the respective grant date and end on the exercise date of the A Share Options. The A Share Options granted to the Participants shall be subject to different vesting periods, with each calculated from the respective grant date. The vesting periods for the First Grant of A Share Options shall be 12 months and 24 months from the date of the First Grant of A Share Options, respectively. The vesting periods for the Reserved Grant of A Share Options shall be 12 months and 24 months from the date of the Reserved Grant, respectively. During the vesting period, the A Share Options granted to the Participants shall not be transferred, pledged for guarantees or used for repayment of debt.

8. Exercise Date: Upon expiry of the vesting periods under the 2025 A Share Option Incentive Scheme, the A Share Options granted to the Participants will enter the Exercise Period. Upon fulfilment of the corresponding Exercise Conditions, the A Share Options shall be exercised in accordance with the exercise arrangements of the 2025 A Share Option Incentive Scheme, subject to compliance with the relevant regulations of the CSRC, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange. The exercise date must be a trading day, and shall not fall within any of the following periods:

   (i) within 15 days prior to the publication of annual and interim reports of the Company. In case of any postponed publication of such reports due to special circumstances, the period shall be 15 days prior to the original scheduled publication date to the day before the actual publication date;

   (ii) within 5 days prior to the publication of quarterly reports, results forecast or preliminary results of the Company;

(iii) during the period from the date of occurrence of a material event which may have a considerable impact on the trading price of the shares of the Company and their derivatives, or the date of entering the decision-making process, up to the date of disclosure in accordance with the laws;

(iv) any other period stipulated by the CSRC, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange.

The above "material event" refers to a transaction or other significant event that should be disclosed by the Company under the STAR Market Listing Rules. During the validity period of the 2025 A Share Option Incentive Scheme, if there is any change to the requirements regarding the above periods under the PRC Company Law, the PRC Securities Law and other relevant laws, administrative regulations, regulatory documents and the Articles of Association, the exercise of A Share Options by the Participants shall be subject to the PRC Company Law, the PRC Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association as amended.

9. Exercise arrangement:

The Exercise Period and exercise arrangement for the First Grant of A Share Options under the 2025 A Share Option Incentive Scheme are as follows:

Exercise Arrangement	**Exercise Period**	**Proportion of exercisable A Share Options to the total number of A Share Options granted**
First Exercise Period	Commencing from the first trading day after the expiry of the 12th month from the Grant Date of the First Grant of A Share Options, and ending on the last trading day of the 24th month from the Grant Date of the First Grant of A Share Options	50%
Second Exercise Period	Commencing from the first trading day after the expiry of the 24th month from the Grant Date of the First Grant of A Share Options, and ending on the last trading day of the 36th month from the Grant Date of the First Grant of A Share Options	50%

A Share Options for which the Exercise Conditions are not fulfilled during the above agreed period shall not be exercised or deferred to the next Exercise Period, and the relevant A Share Options of such Participants (including Mr. Xiong) shall be cancelled by the Company in accordance with the principles stipulated in the 2025 A Share Option Incentive Scheme. After the end of each Exercise Period of the A Share Options, the A Share Options that have not been exercised by the Participants (including Mr. Xiong) for the current period shall be terminated and cancelled by the Company.

Upon fulfilment of the Exercise Conditions for the A Share Options, the Company shall handle the matters in relation to the exercise of such A Share Options for the Participants (including Mr. Xiong).

10. List of Participants and the details of the Grant:

Name/Type	Position held within the Group	Number of the A Share Options granted	Percentage to the total number of A Share Options granted (approximately)	Percentage to the total number of issued shares of the Company as at the Grant Date (approximately)
First grant				
Director				
Xiong Jun	Chairman of the Board and executive Director	8,000,000	31.35%	0.78%
Other Participants				
Employees whom the Board of Directors has determined should be incentivized (225 persons)	Employee	16,700,000	65.45%	1.63%
Sub-total for the first grant		24,700,000	96.80%	2.41%
Reserved grant		815,871	3.20%	0.08%
Total		25,515,871	100%	2.49%

Notes:

1. The total number of Shares to be granted to any Participant under all share incentive schemes of the Company which are within their validity periods does not exceed 1% of the total number of issued Shares of the Company as at the date of the 2025 A Share Option Incentive Scheme being submitted to the general meeting. The cumulative total number of underlying shares involved under all share incentive schemes of the Company which are within their validity periods does not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of the 2025 A Share Option Incentive Scheme being submitted to the general meeting.

2. The Participants for the First Grant under the 2025 A Share Option Incentive Scheme exclude independent Directors, Supervisors and members of the senior management of the Company.

3. The Participants of the Reserved Grant shall be determined within 12 months after the 2025 A Share Option Incentive Scheme being considered and approved at a general meeting. The Company will announce relevant information about the Participants on the designated website timely and accurately in accordance with the requirements after the Board of Directors having made such proposal, the Remuneration and Appraisal Committee having expressed clear opinions, and the Company's PRC legal advisor having provided professional opinions and issued legal opinions.

4. The above list has excluded the nine Participants who waived the A Share Options they had been granted in the process of registration for the A Share Options following the determination of the Grant Date of the First Grant and the corresponding number of A Share Options.

5. Any discrepancies between the total shown and the breakdowns of the amounts listed in the table are due to rounding.

For further details regarding the Exercise Conditions, performance assessment requirements and clawback mechanism, please refer to the section titled "CONDITIONS OF THE GRANT AND EXERCISE CONDITIONS OF THE A SHARE OPTIONS" of the Circular.

COMPLETION OF REGISTRATION FOR THE FIRST GRANT OF A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

The registration procedures for the First Grant of A Share Options under the 2025 A Share Option Incentive Scheme has been completed with the China Securities Depository and Clearing Corporation Limited Shanghai Branch. The specific registration details are as follows:

1. Date of completion of registration for the First Grant of A Share Options: 14 November 2025
2. Number of the First Grant of A Share Options registered: 24,700,000
3. Numbers of Participants registered for the First Grant of A Share Options: 226 Participants
4. Code of the A Share Options: 1000000948, 1000000949

IMPACT ON THE FINANCIAL CONDITION OF THE COMPANY FOLLOWING THE FIRST GRANT UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

(I) Fair value of the A Share Options and its basis of determination

In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 – Share-Based Payments* (《企業會計準則第 11 號－股份支付》) and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments* (《企業會計準則第 22 號－金融工具確認和計量》), the Company uses the binomial model as the pricing model, and the Company uses this model to make an estimation on the fair value of the A Share Options under the First Grant based on 29 September 2025 (being the Grant Date of the First Grant) as the benchmark date. The specific parameters are selected as follows:

(1) Underlying share price: RMB41.09 per A Share (the closing price on the Grant Date of the First Grant is RMB41.09 per A Share);

(2) Validity periods: 1 year and 2 years, respectively (i.e., the period from Grant Date to the first exercise date of each Exercise Period);

(3) Historical volatility: 40.18% and 40.82%, respectively (using the volatility rates of the comparable companies for the relevant periods);

(4) Risk-free interest rates: 1.51% and 1.53% (based on the yield of Chinese government bonds on the benchmark date respectively. The Company selected the yield of Chinese government bonds closest to maturity as the risk-free rate);

(II) Estimated impact of the implementation of A Share Options on operating performance in each period

In accordance with applicable valuation standards, the Company determined the fair value of the A Share Options as of the Grant Date and subsequently recognized the share-based payments related to the 2025 A Share Option Incentive Scheme. The total incentive cost associated with the 2025 A Share Option Incentive Scheme will be allocated and recognized in installments over the duration of the 2025 A Share Option Incentive Scheme, in proportion to the relevant vesting periods, and will be recorded in the Company's operating profit or loss.

In accordance with accounting standards, assuming that all the Participants meet the Exercise Conditions stipulated in the 2025 A Share Option Incentive Scheme and exercise all their rights within each Exercise Period, the amortization of cost of the A Share Options from the years 2025 to 2027 is as follows:

Unit: RMB0'000

Number of A Share Options under the First Grant of A Share Options (0,000)	**Total expenses to be amortized**	**2025**	**2026**	**2027**
2,470.00	18,995.25	3,379.91	11,508.64	4,106.70

Notes:

1. The above cost amortization forecast does not represent the final accounting costs. The actual accounting costs are not only related to the actual Grant Date, the closing price on the Grant Date, and the number of A Share Options granted, but are also related to the actual number of A Share Options available for exercise and lapsed. Shareholders are also advised to pay attention to the potential dilutive effect.

2. The final impact of the above cost amortization forecast on the Company's operating results will be subject to the audit report issued by the accounting firm for the year.

3. Any discrepancies between the total shown and the breakdowns of the amounts listed in the above table are due to rounding.

The costs associated with the 2025 A Share Option Incentive Scheme will be recognized as part of the Company's costs and expenses. Based on current information and without taking into account any potential positive impact of the 2025 A Share Option Incentive Scheme on the Company's performance, it is estimated that the amortization of these costs and expenses will affect the Company's net profit in each year during the validity period of the 2025 A Share Option Incentive Scheme. However, taking into consideration the anticipated positive effects of the 2025 A Share Option Incentive Scheme, such as increased motivation among key employees, improved operational efficiency, and reduced operating costs, the 2025 A Share Option Incentive is expected to have a positive impact on the Company's overall performance.

A SHARES AVAILABLE FOR FUTURE GRANT UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

The maximum number of A Shares which may be issued in respect of all A Share Options which may be granted pursuant to the 2025 A Share Option Incentive Scheme will be 25,515,871 A Shares, representing approximately 2.49% of the total number of Shares (excluding treasury shares) in issue as at the Adoption Date. As at the date of this announcement, 815,871 A Shares are available for future grant under the aforementioned scheme mandate limit.

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

Shanghai, the PRC, 14 November 2025

As at the date of this announcement, the Board 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, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive Directors.

* *For identification purpose only*