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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*

上海君實生物醫藥科技股份有限公司

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

(Stock code: 1877)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the "Shanghai Junshi Biosciences Co., Ltd.* Announcement on Cash Management by Using Temporarily Idle Proceeds" published by Shanghai Junshi Biosciences Co., Ltd.* on the website of the Shanghai Stock Exchange, for reference purpose only.

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

Shanghai, the PRC, 27 November 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, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive Directors.

* *For identification purposes only*

Stock Code: 688180 Stock Abbreviation: Junshi Bio Announcement No.: Lin 2025-068

Shanghai Junshi Biosciences Co., Ltd.*
Announcement on Cash Management by Using Temporarily Idle Proceeds

The Board of Directors and all directors of the Company warrant that the contents of the announcement do not contain any false and misleading statement or material omission, and shall undertake legal liabilities for the truthfulness, accuracy and completeness of the contents herein.

The "Proposal on Cash Management by Using Temporarily Idle Proceeds" (《關於使用暫時閒置募集資金進行現金管理的議案》) was considered and approved on 27 November 2025 at the fifteen meeting of the fourth session of the Board of Directors of Shanghai Junshi Biosciences Co., Ltd.* (hereinafter referred to as the "Company"), under which consent was given to manage the cash by using part of temporarily idle proceeds that it does not affect the normal progress of the Company's investment plans funded with raised proceeds, and the proceeds will be used to purchase principal guaranteed investment products with high security and good liquidity (including but not limited to call deposits, fixed deposits, agreement deposits, portfolio deposits, certificates of deposit and structured deposits, etc.), which is valid for 12 months from the date of consideration and approval by the Board of Directors. Within the aforesaid amount and term, the Company could use the proceeds on a revolving basis. Such matter is not subject to the consideration at the general meeting. Guotai Haitong Securities Co., Ltd., the sponsor institution of the Company, issued a clear verification opinion. Particulars of which are hereby announced as follows:

I. Overview of the Cash Management

(I) Purpose

The purpose of the deposits is to improve the efficiency of the use of the proceeds, to make reasonable use of part of the temporarily idle proceeds, and to increase the capital

return for the Company and obtain more returns for the Company and its shareholders under the condition that the construction and use of the investment projects funded by the proceeds will not be affected, the safety of the proceeds can be ensured and there will be no disguised change in the use of the proceeds.

(II) Types of Products

In accordance with relevant regulations, the Company will strictly control risks and propose to use part of the temporarily idle proceeds to purchase principal guaranteed investment products with high security and good liquidity (including but not limited to call deposits, fixed deposits, agreement deposits, portfolio deposits, certificates of deposit and structured deposits, etc.), and such products shall not be used for pledge or investment for the purpose of securities investment.

(III) Validity Period of the Resolution

It shall be valid for 12 months from the date of consideration and approval by the Board of Directors of the Company.

(IV) Investment Amount and Term

The Company proposes to use part of the temporary idle proceeds not exceeding RMB2.4 billion (inclusive) for cash management. Based on the use of the proceeds and the Company's operating conditions, the temporarily idle proceeds will be invested in the aforesaid products in several tranches for different terms, with the maximum period not exceeding 12 months. Within the aforesaid amount and term, the Company could use the temporarily idle proceeds on a revolving basis.

(V) Source of funds

The source of the funds for the cash management is a part of the temporary idle proceeds from the issuance of A shares by the Company to target subscribers in 2022.

Name of issuance	The issuance of A shares to target subscribers in 2022
Time of receipt of proceeds	23 November 2022
Total proceeds	RMB3,776,500,000
Net proceeds	RMB3,744,802,800
Total surplus	√ Not applicable

proceeds	□ Applicable, RMB_____		
Use of proceeds	**Name of project**	**Cumulative Investment Progress (%)**	**Date when the project meets the scheduled usable status**
	Research and development projects of innovative drugs	27.12	N/A
	Shanghai Junshi Biotech headquarters and R&D base project	85.96	N/A
Whether the implementation of the designated projects is affected	□ Yes √ No		

Note: The data above represents the relevant statistics as of 30 June 2025.

(VI) Implementation Method

Within the aforesaid amount and term, the Board of Directors of the Company delegates to the chairman of the Board of Directors of the Company the authority to make investment decisions and sign relevant legal documents. The finance department of the Company shall be responsible for the organization and implementation of specific matters.

(VII) Information Disclosure

The Company will comply with its information disclosure obligations in a timely manner in accordance with relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange; and will not change the use of the proceeds in a disguised manner.

(VIII) Allocation of Income

The Company's income from cash management of temporarily idle proceeds will be prioritized to replenish the shortfall in the investment amount of investment projects funded by the proceeds and the working capital required for the Company's daily operation. The Company will manage and use the proceeds in strict compliance with the requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange on the

regulatory measures for the proceeds, and will return the funds back to the special account for proceeds upon the expiration of the cash management.

II. Review Procedures

On 27 November 2025, the "Proposal on Cash Management by Using Temporarily Idle Proceeds" (《關於使用暫時閒置募集資金進行現金管理的議案》) was considered and approved at the fifteen meeting of the fourth session of the Board of Directors of the Company, under which consent was given to manage its cash by using temporarily idle proceeds not exceeding RMB2.4 billion provided that it does not affect the normal progress of the Company's investment plans funded with the proceeds raised, and the proceeds will be used to purchase principal-guaranteed investment products with high security and good liquidity (including but not limited to call deposits, fixed deposits, agreement deposits, portfolio deposits, certificates of deposit and structured deposits, etc.), which is valid for 12 months from the date of consideration and approval by the Board of Directors. Within the aforesaid amount and term, the Company could use the proceeds on a revolving basis. Pursuant to the relevant regulations including the "Regulatory Rules for Raised Funds of Listed Companies" (《上市公司募集資金監管規則》), the "Guideline No. 1 for the Application of Self‑regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation" (《上海證券交易所科創板上市公司自律監管指引第 1 號—規範運作》), the "Articles of Association of Shanghai Junshi Biosciences Co., Ltd.*" (《上海君實生物醫藥科技股份有限公司章程》) and the "Management Policies for Proceeds Raised of Shanghai Junshi Biosciences Co., Ltd.*" (《上海君實生物醫藥科技股份有限公司募集資金管理制度》), the cash management of the temporarily idle proceeds is not subject to the consideration at the general meeting.

III. Investment Risk and Risk Control Measures

(I) Investment Risks

Although the Company intends to select low-risk investment varieties of cash management products, the financial market is highly susceptible to the macro-economy. Therefore, the Company will intervene to such extent as and when appropriate, taking account of the economic situation and changes in financial market. However, the possibility that such investment may be affected by market fluctuation cannot be ruled out.

(II) Risk Control Measures

1. The Board of Directors of the Company authorizes the chairman of the Board of Directors to exercise the decision-making rights and execute relevant contractual documents in relation to the investment, including but not limited to selecting high-quality cooperative banks, specifying the amount and term of the cash management, choosing the categories of cash management products, and executing contracts and agreements. The financial department of the Company is responsible for the organization and implementation of specific matters, and will analyze and monitor the investment of the bank's cash management products and project progress in a timely manner. Once adverse factors are identified or judged, corresponding preservation measures will be taken in time to control investment risks.

2. The internal audit department of the Company is responsible for reviewing the approval, actual operation, utilization of proceeds, and the profits and losses in relation to the cash management, urging the finance department to deal with relevant accounts in a timely manner and conducting verification on the accounting treatment. It shall conduct a comprehensive inspection on all investment projects of cash management products at the end of each quarter and reports to the audit committee on the reasonable expectation of potential gains and losses of each investment on a prudent basis.

3. The independent non-executive directors and the audit committee of the Board of Directors shall supervise and inspect the utilization of proceeds and may engage professional institutions for audit when necessary.

4. The Company must conduct the cash management in strict compliance with relevant regulations, such as the "Regulatory Rules for Raised Funds of Listed Companies" (《上市公司募集資金監管規則》), the "Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation" (《上海證券交易所科創板上市公司自律監管指引第 1 號—規範運作》) and the Management Policies for Proceeds Raised of the Company.

IV. Impact on Daily Operation of the Company

The proposed cash management of temporarily idle proceeds by the Company is implemented on the premise of ensuring the funds required for the Company's investment

projects funded by the proceeds and the safety of the proceeds, which will neither affect its normal turnover of daily funds and normal progress of the investment projects funded by the proceeds, nor the normal development of the Company's main business.

As of 30 June 2025, all IPO designated projects of the Company had been settled, and all designated accounts for proceeds had been cancelled or account cancellation application had been submitted. It has been intended for the refinancing proceeds to be invested in the research and development projects of innovative drugs and the Junshi Biotech Scientific Headquarters and R&D Base Project, which are progressing normally. The proceeds raised by the Company will be used in a reasonable and timely manner according to the overall progress of the investment projects, and the cash management of the temporarily idle proceeds will not affect the construction of the investment projects.

Meanwhile, the cash management of temporarily idle proceeds enables the achievement of a certain amount of investment income, which improves the funds utilization efficiency of the Company and is in line with the interest of the Company and its shareholders.

V. Opinion of the intermediary

Upon verification, Guotai Haitong Securities Co., Ltd., the sponsor institution of the Company, is of the view that:

"The Proposal of Cash Management by the Company with Its Temporarily Idle Proceeds" has been approved by the Board of Directors of the Company. The proposal is in compliance with the requirements of the "Regulatory Rules for Raised Funds of Listed Companies"(《上市公司募集資金監管規則》), the "Rules Governing the Listing of Securities on the STAR Market of the Shanghai Stock Exchange" (《上海證券交易所科創板股票上市規則》) , the "Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation" (《上海證券交易所科創板上市公司自律監管指引第 1 號—規範運作》) and other laws, regulations and standardized documents, as well as the "Management Policies for Proceeds Raised of Shanghai Junshi Biosciences Co., Ltd.*" (《上海君實生物醫藥科技股份有限公司募集資金管理制度》) and other relevant provisions. There is no circumstance where it will change the target use of proceeds in effect or affect the normal

progress of the investment projects funded with the proceeds raised, and the proposal may improve the funds utilization efficiency of the Company and is in line with the interests of the Company and its shareholders.

According to the above, the sponsor institution has no objection to the proposal of cash management by the Company with its temporarily idle proceeds.

Announcement is hereby given.

Shanghai Junshi Biosciences Co., Ltd.*

Board of Directors

28 November 2025