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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)

ANNOUNCEMENT
ADJUSTMENTS TO THE EXPECTED TIMETABLE FOR THE UTILIZATION OF PROCEEDS FROM THE 2022 ISSUANCE OF A SHARES

References are made to the announcement and circular (the "**Circular**") dated 7 March 2022, the poll results announcement dated 6 April 2022, and the announcements dated 14 June 2022 and 30 May 2024 of Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "**Company**"), in relation to the issuance of A Shares to target subscribers on 2 December 2022 (the "**2022 Issuance of A Shares**"). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

On 29 December 2025, the Board resolved to adjust the expected timetable for the utilization of the unutilized proceeds for the "R&D projects of innovative drugs" and the "Shanghai Junshi Biotech headquarters and R&D base project" in relation to the use of proceeds from the 2022 Issuance of A Shares. As stated in the 2025 interim report of the Company, it was originally expected that the proceeds allocated for use in relation to "R&D projects of innovative drugs" and the "Shanghai Junshi Biotech headquarters and R&D base project" would be fully utilized on or before 31 December 2026. The revised expected timetable for the utilization of the unutilized proceeds is set out below. Subject to any unforeseen circumstances, the expected timetable for the utilization of proceeds from the 2022 Issuance of A Shares is based on the best estimates of the Company, and is subject to change depending on future market development.

The following table sets out a summary of the status of the utilization of net proceeds from the 2022 Issuance of A Shares as of 30 June 2025:

Use of proceeds	**Intended use of the net proceeds** *(Approx. RMB million)*	**Proceeds utilized as at 30 June 2025** *(Approx. RMB million)*	**Unutilized proceeds as at 30 June 2025** *(Approx. RMB million)*	**Revised expected timetable for the utilization of the unutilized proceeds**
R&D projects of innovative drugs	3,464	939	2,525	Expected to be fully utilized by 31 December 2028
Shanghai Junshi Biotech headquarters and R&D base project	281	242	39	Expected to be fully utilized by 30 June 2026
	3,745	1,181	2,564	

Reasons for Adjustments to the Expected Timetable for the Utilization of Proceeds

Based on the principle of prudence and in light of the actual progress of the existing projects funded by the proceeds, the Company has adjusted the expected timetable for the utilization of proceeds, without changing the use of proceeds, the implementing entities, and the scale of the investment projects.

(i) R&D projects of innovative drugs

In order to improve the efficiency and effectiveness of the use of proceeds from the 2022 Issuance of A Shares, taking into account the progress of the R&D projects of the Company, the Company resolved to make adjustments to certain uses of proceeds under the "R&D projects of innovative drugs" in May 2024 and May 2025, respectively. Further details of the adjustments to the use of proceeds from the 2022 Issuance of A Shares are set out in the announcements dated 30 May 2024 and 29 May 2025 of the Company.

To facilitate the subsequent implementation of the "R&D projects of innovative drugs", certain sub-projects have undergone changes. Considering the clinical progress of the pipeline products, and in order to safeguard the R&D effectiveness of the projects invested with the proceeds while strictly complying with relevant laws and regulations, after prudent research and comprehensive assessment, it is proposed to extend the expected timetable for the utilization of proceeds for the "R&D projects of innovative drugs" to be fully utilized by 31 December 2028.

(ii) Shanghai Junshi Biotech headquarters and R&D base project

As at the date of this announcement, construction works for the Shanghai Junshi Biotech headquarters and R&D base project, including construction of the main structure, curtain wall, preliminary interior decoration and supporting electromechanical systems, as well as outdoor general facilities, have been completed. In accordance with relevant laws and regulations, specialized inspections such as property surveying, cadastral surveying, planning, and fire safety will be carried out sequentially thereafter. During inspection, the relevant regulatory authorities will conduct comprehensive reviews of the completeness of project documentation and the compliance of on-site construction quality. In response to the optimization and rectification requirements to be proposed during these reviews, the Company will arrange for the construction units to implement necessary improvements, which may adjust the cycle for the phased completion acceptance as compared to the original schedule. Meanwhile, a series of follow-up construction works will be carried out from the phased completion acceptance to the final delivery, and the acceptance procedures for these follow-up construction works will also proceed as planned. Upon completion of the phased completion acceptance, the project completion acceptance procedures will commence. Taking into consideration the phased completion acceptance, the follow-up construction projects, and the final delivery acceptance, the expected timeline for filing of the completion of this project will be in June 2026. Accordingly, it is proposed to adjust the expected timetable for the utilization of proceeds for the "Shanghai Junshi Biotech headquarters and R&D base project" to be fully utilized by June 2026.

The aforesaid adjustments represent reasonable arrangements made by the Company based on the actual progress of project construction. The purpose is to allow sufficient time for project construction, delivery and acceptance, comply with relevant national laws and regulations, industry regulatory requirements and internal quality control standards, ensure the quality of completed construction and the long-term safe and stable operation of the project, achieve the intended project outcomes, mitigate production and technical risks, as well as further enhance the effectiveness of the utilization of proceeds, which is in line with the long-term development strategy of the Company.

In summary, to better align the implementation of the use of proceeds with the requirements of the long-term development strategy of the Company, effectively improve the outcomes and quality of the application and implementation of proceeds, and manage the risks associated with the utilization of proceeds, the Company has prudently resolved to adjust the expected timetable for the utilization of proceeds. The Company will continue to strictly comply with the relevant requirements of the CSRC, the Shanghai Stock Exchange, and Hong Kong Stock Exchange. With

reference to its actual business development, the Company will further strengthen management of project schedules, rationally coordinate the progress of utilizing the proceeds, accelerate the progress of innovative drug R&D and construction activities, ensure orderly and efficient project advancement, and provide robust support for the long-term development of the Company.

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

Shanghai, the PRC, 29 December 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*