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 2026

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 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. 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 2026, total revenue of the Group was approximately RMB1,696 million for the Reporting Period, representing an increase of approximately 45% compared to the corresponding period in 2025, 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, JS001) was approximately RMB1,299 million, representing an increase of approximately 36% compared to the corresponding period in 2025. In addition, revenue related to out-licensing also increased approximately RMB152 million, representing an increase of approximately 149% compared to the corresponding period in 2025.

- Total research and development ("**R&D**") expenses of the Group were approximately RMB644 million for the Reporting Period, which was primarily used to advance the construction of our R&D technology platforms, explore potential drug targets and advance our clinical pipelines steadily and efficiently.

- Profit attributable to owners of the Company increased to RMB26 million for the Reporting Period, representing an increase of approximately RMB439 million compared to the corresponding period in 2025. During the Reporting Period, when excluding the effects of share-based payment, profit attributable to owners of the Company increased to RMB153 million, representing an increase of approximately RMB566 million compared to the corresponding period in 2025.

- During the Reporting Period, net cash inflow from financing activities was approximately RMB1,643 million, which fully covered the cash outflows in operating and investing activities, leading to an increase in bank balances and cash. A successful issuance of the 2026 first tranche of technology innovation bonds generated a net cash inflow of approximately RMB1,000 million for the Group.

- As at 30 June 2026, the aggregate balance of bank balances and cash and financial products of the Group was approximately RMB3,670 million, providing a relatively sufficient cash position to support the Group's development.

Business Highlights

During the Reporting Period, staying focused on the "unmet medical needs" and our goal of "improving quality, reducing cost and enhancing efficiency", we continued to ensure all-rounded, high-quality compliance, and made breakthrough progress in discovery, clinical development and commercialization of innovative drugs and business operations 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. 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®)) have been commercialized, five products are in the stage of phase III clinical studies (including two products in the stage of new drug application (the "**NDA**") acceptance), and various innovative drugs that are competitive in the international market are undergoing accelerated clinical trials.

- In February 2026, the indications of toripalimab for the first-line treatment of nasopharyngeal carcinoma ("**NPC**") and the first-line treatment of esophageal squamous cell carcinoma ("**ESCC**") were approved for marketing in Oman and Qatar.

- In March 2026, the NDA for JS001sc (toripalimab injection (subcutaneous injection)) for 12 indications in the treatment of tumors has been accepted by the National Medical Products Administration (the "**NMPA**").

- In April 2026, the indication expansion of toripalimab for the first-line treatment of ESCC was approved for marketing in Singapore.

- In May 2026, the supplemental new drug application ("**sNDA**") for the new indication of TUOYI® (拓益®) in combination with disitamab vedotin for the treatment for patients with human epidermal growth factor receptor 2 ("**HER2**")-expressing (which is defined as achieving score of 1+, 2+ or 3+ in HER2 immunohistochemistry test) locally advanced or metastatic urothelial carcinoma ("**UC**") was approved by the NMPA.

- In May 2026, the phase III clinical study of TUOYI® in combination with chemotherapy as perioperative treatment for resectable stage II-III non-small cell lung cancer ("**NSCLC**") patients met primary endpoint in the final analysis. In July 2026, the supplemental application for the indication of TUOYI® in combination with chemotherapy as perioperative treatment for resectable stage II-III NSCLC patients was accepted.

- In May 2026, the indications of toripalimab for the first-line and second-line or later treatment of NPC were approved for marketing in Malaysia and South Africa.

- In June 2026, the indications of toripalimab for the first-line treatment of NPC and first-line treatment of ESCC were approved for marketing in Peru.

- In June 2026, the indications of toripalimab for the first-line and second-line or later treatment of NPC were approved for marketing in Brazil.

- External collaborations

  - In June 2026, Shanghai JunTop Biosciences Co., Ltd.* ("**JunTop Biosciences**"), a controlling subsidiary of the Company, reached a collaborative agreement with the Institute of Microbiology, Chinese Academy of Sciences. JunTop Biosciences was granted the exclusive global license rights for quadrivalent recombinant dengue vaccine.

  - In June 2026, the Company entered into a license agreement with Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.* (復星萬邦(江蘇)醫藥集團有限公司) ("**Fosun Wanbang**", a wholly-owned subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司) ("**Fosun Pharma**")). The Company granted Fosun Wanbang the right to develop, register, manufacture and commercialize roconkibart ("**JS005**" or "**anti-IL-17A monoclonal antibody**") in the Greater China region. Under the agreement, the Company will receive an upfront payment of RMB215 million, which shall be non-deductible and non-refundable, and will be eligible to receive milestone payments for product development and sales of RMB1,125 million, as well as double-digit tiered royalties based on net sales in the Greater China region.

- Other significant event

  - From November 2025 to March 2026, Mr. Xiong Jun, one of the controlling shareholders and actual controllers, and the chairman of the Board of the Directors of the Company, increased his shareholding of the Company by 3,259,495 A shares and H shares in aggregate, accounting for 0.32% of the total share capital of the Company, with a total transaction amount of RMB100,638,052.19.

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 various drug modalities, including small molecules, antibody-drug conjugate (ADCs), bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as 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 a well-structured research pipeline. Our core product, toripalimab (trade name: TUOYI® (拓益®)/LOQTORZI®, i.e. JS001), has 13 indications approved in Chinese Mainland, and has received marketing approval in over 50 countries and regions including China, the United States and the European Commission, achieving continuous growth in the revenue from sales of pharmaceutical products. We also efficiently advance our R&D pipeline. As of the date of this announcement, five products are in the stage of phase III clinical studies, including two products in the stage of NDA acceptance. Meanwhile, we are rapidly advancing clinical trials for multiple innovative drugs that are competitive in the international market, including the anti-PD-1/VEGF bispecific antibody (JS207), EGFR/HER3 ADC (JS212) and the PD-1/IL-2 bifunctional fusion protein (JS213), and actively exploring multiple combination regimens with a focus on the next-generation immune-oncology ("**IO**") in combination with ADC therapy, so as to maximize synergistic effects across the pipeline and drive more promising products into registration clinical trials.

In the first half of 2026, the Company recorded revenue of RMB1,696 million, representing a year-on-year increase of approximately 45%. The domestic sales revenue of our core product, toripalimab, was approximately RMB1,299 million, representing a year-on-year increase of approximately 36%. Profit attributable to owners of the Company increased to RMB26 million. When excluding the effects of share-based payments, profit attributable to owners of the Company increased to RMB153 million. Our operation quality continued to improve. As of the end of the Reporting Period, the aggregate balance of bank balances and cash and financial products of the Company was approximately RMB3,670 million, indicating a sufficient reserve of funds.

In the first half of 2026, we stayed focused on our goal of "improving quality, reducing cost and enhancing efficiency" and continued to ensure all-rounded, high-quality compliance. While controlling different kinds of costs, we made various major achievements in commercialization, R&D of drugs, global expansion, business operations and other aspects, which are summarized as follows:

Continuously improved our commercialization capability and steadily enhanced our income-generating capacity

During the Reporting Period, the cohesion and professionalism of our commercialization team continued to improve, and we recorded continuous growth in the revenue from sales of our core product, toripalimab, achieving the domestic sales revenue of RMB1,299 million, representing a year-on-year increase of approximately 36%.

From 1 January 2026, TUOYI®, with two new indications, and JUNSHIDA (君適達®) was included in the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (Year 2025) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2025年)》) (the "**NRDL**"). JUNSHIDA is the only domestically developed PCSK9-targeted drug in the new edition of the NRDL for statin-intolerant patients. In May 2026, the sNDA for the indication of TUOYI® in combination with disitamab vedotin for the treatment for patients with HER2-expressing locally advanced or metastatic UC was approved by the NMPA, thus further expanding the future market of TUOYI® in UC.

As of the date of this announcement, four commercialized products of the Company, namely TUOYI®, JUNMAIKANG (君邁康®), MINDEWEI (民得維®) and JUNSHIDA, are included in the NRDL. TUOYI® has 13 indications approved in Chinese Mainland, 12 of which are included in the NRDL, and it is the only anti-PD-1 monoclonal antibody included in the NRDL for the treatment of renal carcinoma, triple-negative breast cancer ("**TNBC**") and melanoma.

With the expansion of our approved products, the improved accessibility driven by insurance coverage, the enhanced diversity of the product portfolio and the commercialization efforts in global markets, our commercial competitiveness continues to strengthen, and our income-generating capacity has steadily improved. At the same time, the Company has persistently 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. Moving forward, the Company will continue to promote cost reduction and efficiency enhancement, optimize our business structure, improve operational efficiency, expand market channels, and strengthen cost control and internal management, so as to further solidify our income-generating capability.

Efficiently pushed forward R&D to develop innovative drugs that are competitive in the international market, with a focus on the next-generation IO in combination with ADC therapy

During the Reporting Period, the Company realized full-process tracking management for R&D projects, covering from project initiation to application. The efficiency of clinical R&D continuously improved, with over 700 subjects enrolled in clinical studies. The Company actively shared its innovative achievements. From the beginning of the Reporting Period to the date of this announcement, our products have been featured in over 125 journal publications in total, with a combined impact factor of over 950, and over 70 research findings have been presented at international academic conferences.

We have a professional and experienced team in R&D, and place strong emphasis on our innovative pipelines. In respect of early-stage R&D, we have integrated the laboratories in Wujiang, Suzhou and Zhangjiang, Shanghai to set up the Innovation Research Institute, which concentrates resources and operates in a unified manner. We have established the "molecule discovery" platform, promoted the early-stage project launch in R&D pipeline, actively facilitated the project launch and implementation for lean management projects, optimized procedures, accelerated domestic substitution, introduced AI technologies for efficiency improvement, and continued to optimize R&D expenses. In respect of clinical R&D, we have implemented the "open R&D management", reviewed R&D pipelines regularly, and devoted resources to more promising projects based on factors such as overall competitive landscape, R&D progress and combination strategies of our products. Meanwhile, by exploring design for R&D innovation plans, making categorized procurement and adopting other methods, we have improved R&D efficiency and controlled our costs. During the Reporting Period, we commenced over 85 clinical studies, and had established a well-structured research pipeline portfolio.

We have actively developed globally competitive innovative drugs, accelerated the clinical trials for several innovative drugs, such as JS207 (PD-1/VEGF bispecific antibody), JS212 (EGFR/HER3 bispecific ADC) and JS213 (PD-1/IL-2 bifunctional fusion protein), and are proactively exploring different combined application.

- For JS207, the phase II clinical study is underway, and the exploration of its combination with chemotherapy, monoclonal antibody, ADCs and other drugs in multiple tumor types. The phase II clinical study of JS207 in combination with JS212 is underway. In October 2025, the investigational new drug ("**IND**") application for phase II/III clinical study comparing JS207 to nivolumab for the neoadjuvant treatment of patients with stage II/III, resectable, actionable genomic aberration (AGA)-negative, non-small cell lung cancer was approved by the Food and Drug Administration ("**FDA**").

- The IND application for JS212 was approved by the NMPA and the FDA. A phase I/II clinical study of JS212 evaluating the safety, tolerability, pharmacokinetics and preliminary efficacy of JS212 in patients with advanced solid tumors is underway. The phase II clinical trial on application of JS207 in combination with JS212 is underway.

- As of the date of this announcement, the phase I clinical studies of JS213 are underway simultaneously overseas and in China.

We focus on the development of the next-generation IO in combination with ADC therapy. We have carried out or planned to commence the phase II clinical trials of JS212 in combination with various IO drugs such as JS207, JS213 and toripalimab for different tumors. We proactively initiate wide deployment in multiple disciplines and multiple combined drug applications aiming to make a breakthrough in innovation of the next-generation cancer treatment.

With the continuous 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 will accelerate the advancement of clinical studies of high-potential pipelines, and push more pipelines into pivotal registrational clinical studies.

Accelerated international expansion, with our core product being approved in six continents across the world, supported by the production capacity in two major production bases

During the Reporting Period, positive progress was made for the overseas market expansion for toripalimab, with accelerating marketing application and collaborations in various countries and regions, and the global commercialization network has gradually expanded. As of the date of this announcement, we have been cooperating on the commercialization with partners including Coherus Oncology, Inc. ("**Coherus**"), Hikma MENA FZE ("**Hikma**"), Dr. Reddy's Laboratories Limited ("**Dr. Reddy's**") and LEO Pharma A/S ("**LEO Pharma**") in over 80 countries. Toripalimab achieved presence in six continents across the world. It has been approved for marketing in over 50 countries and regions including Chinese Mainland, Hong Kong SAR, China, the United States, the EU, India, the UK, Jordan, Australia, Singapore, the UAE, Kuwait, Pakistan, Canada, Bahrain, Oman, Qatar, Malaysia, South Africa, Peru, Brazil, Saudi Arabia, Thailand and Vietnam, and has its marketing applications submitted/accepted in various countries/regions. We and our partners are actively promoting the marketing application and commercialization process for toripalimab within their cooperation territories, and actively exploring the possibility of marketing more indications in certain regions.

We support gradual business expansion with adequate production capacity and high-quality production system. At present, we have two commercial production bases:

– With a fermentation capacity of 4,500L (9*500L), Wujiang production base in Suzhou has obtained Good Manufacturing Practice ("**GMP**") certifications and approvals from various countries and regions, including Chinese Mainland, Hong Kong SAR, China, the United States, the EU, the UK, Australia, Singapore, India, Jordan, the UAE, Kuwait, Pakistan, Canada, Bahrain, Oman and Qatar, and is responsible for the commercial supply of toripalimab for overseas markets;

– 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 supports the clinical trials of our drug candidates and future production of commercial batches.

As at the date of this announcement, Suzhou Union Biopharm Co., Ltd.* (蘇州眾合生物醫藥科技有限公司) passed two on-site inspections by the FDA (first inspection conducted in 2023, second inspection conducted in 2025), demonstrating that the high-quality production and manufacturing system of the Company continues to gain international recognition. The Company will continue to promote the in-depth integration and all-rounded optimization of production system. Based on market insights and its own development strategies, the Company reasonably allocates production resources, and conducts scientific planning on production capacity allocation. Leveraging the synchronized operation of the two production bases, the Company has established a large-scale, highly cost-efficient production system to ensure stable product supply and fulfill the growing market demand.

Continued to enhance our operations, and facilitated high-quality, sustainable corporate development

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

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 build 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. During the Reporting Period, we continued to adhere to our business philosophy of integrity and compliance. We took practical actions to prevent legal risk, organized comprehensive self-inspection on compliance operation, and enhanced awareness on anti-unfair competition. Meanwhile, in order to further increase the standardization level, transparency and efficiency of academic meeting management of the Company, we implemented strict management over academic meetings, thereby ensuring the compliance of different academic activities. Moreover, we enhanced our management over pharmaceutical sales representatives, and arranged comprehensive trainings and appraisals in respect of product knowledge, illness knowledge, compliance requirement and other aspects for all sales representatives. 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 quality management, we have established and continuously improved the quality audit mechanism which combines both internal and external audits. During the Reporting Period, we underwent external inspections/audits for five times. The Group, including the two major production bases, underwent official inspection by Kazakhstan and Iraq, on-site inspection and inspection for pharmaceutical product manufacturing license by the Shanghai Medical Products Administration, covering Marketing Authorization Holder (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 relevant standards of the quality management systems.

In respect of talent development, we attach great importance to talent cultivation and development, striving to establish a diversified, professional, interdisciplinary talent system, and promote the concurrent development of talent and organization. As of the end of the Reporting Period, the Group's number of employees was 3,055, among which 607 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 of remuneration system. 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. We formulate and implement staff training system, systematically integrate internal and external learning resources, expand training modes, and continuously promote the establishment of learning culture organization, aiming to improve the all-rounded abilities of our employees. 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 cost control, the Company has implemented strict budget management across all departments, strengthened resource focus, and continued to improve operational efficiency. At the same time, we maintain visionary deployment in cutting-edge therapeutic areas and additional drug candidates. Our R&D team regularly conducts systematic review on our R&D pipelines and formulates reasonable R&D plans based on the comprehensive evaluation 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 continuously enhancing cost control and internal management to facilitate comprehensive improvement in operational quality and overall competitiveness.

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. 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®)) have been commercialized. Our innovative field has continued to expand 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.

Key Projects Entering the Clinical R&D Stage (As of 14 August 2026)

Our Core Products

TUOYI®/LOQTORZI® (toripalimab, JS001)

- *Milestones and achievements of commercialization*

During the Reporting Period, TUOYI® recorded domestic sales revenue of approximately RMB1,299 million, representing a year-on-year increase of approximately 36%, which demonstrated our positive progress in sales. The Company's self-developed product, 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 13 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 recombinant humanized epidermal growth factor receptor ("**EGFR**") mutation-negative and anaplastic lymphoma kinase (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 etoposide 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 hepatocellular carcinoma ("**HCC**") (March 2025);

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

- in combination with disitamab vedotin for the first-line treatment of HER2-expressing locally advanced or metastatic UC (May 2026).

In addition, toripalimab has been recommended and recognized by 20 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**"). Under the latest 2025 CSCO Clinical Guidelines for the Diagnosis and Treatment of Cancer, a number of toripalimab treatment regimens have been included in more than ten guidelines, with a comprehensive coverage of therapeutic areas such as NPC, head and neck cancer, NSCLC, small cell lung cancer ("**SCLC**"), breast cancer, oesophageal cancer, liver cancer, biliary tract malignancies, colorectal cancer, 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.

As of the date of this announcement, 13 indications of TUOYI® have been approved for marketing in Chinese Mainland, of which 12 indications have been included in the NRDL, and TUOYI® is the only anti-PD-1 monoclonal antibody in the NRDL for the treatment of renal cancer, TNBC and melanoma. 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.

In terms of international layout, as of the date of this announcement, toripalimab achieved presence in six continents across the world. It has been approved for marketing in over 50 countries and regions worldwide, such as China, the United States and the European Commission, and its marketing applications have been submitted/accepted in various countries and regions. We have been cooperating on the commercialization with partners including Coherus, Hikma, Dr. Reddy's and LEO Pharma in over 80 countries. 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 and registration in China:

  — In May 2026, the sNDA for the new indication of TUOYI® in combination with disitamab vedotin for the treatment for patients with HER2-expressing (which is defined as achieving score of 1+, 2+ or 3+ in HER2 immunohistochemistry test) locally advanced or metastatic UC was approved by the NMPA.

  — In May 2026, the phase III clinical study of TUOYI® in combination with chemotherapy as perioperative treatment for resectable stage II-III NSCLC patients met primary endpoint in the final analysis. In July 2026, the supplemental application for the indication of TUOYI® in combination with chemotherapy as perioperative treatment for resectable stage II-III NSCLC patients was accepted.

  Global registration progress:

  — In February 2026, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were approved for marketing in Oman and Qatar.

  — In April 2026, the indication expansion of toripalimab for the first-line treatment of ESCC was officially approved for marketing in Singapore.

  — In May 2026, the indications of toripalimab for the first-line and second-line or later treatment of NPC were approved for marketing in Malaysia and South Africa.

  — In June 2026, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were officially approved for marketing in Peru.

  — In June 2026, the indications of toripalimab for the first-line and second-line or later treatment of NPC were approved for marketing in Brazil.

  — In July 2026, the indications of toripalimab for the first-line treatment of ESCC and second-line or later treatment of NPC were approved for marketing in Saudi Arabia.

  — In July 2026, the indications of toripalimab for the first-line and second-line or later treatment of NPC were approved for marketing in Thailand.

  — In July 2026, the 3 indications of toripalimab for the first-line and second-line or later treatment of NPC and first-line treatment of ESCC were approved for marketing in Vietnam.

- *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 has been featured in over 120 journal publications in total, with a combined impact factor over 930, and its research findings have been published in international authoritative journals such as the New England Journal of Medicine (NEJM) and the Annuals of Oncology, and presented at international academic conferences such as the American Association for Cancer Research ("**AACR**") Annual Meeting and the American Society of Clinical Oncology ("**ASCO**") Annual Meeting for multiple times, with oral presentations made in various academic conferences.

Recombinant humanized anti-PD-1/VEGF bispecific antibody (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. JS207 can simultaneously bind to PD-1 and VEGFA with high affinity, effectively block the binding of PD-1 to PD-L1 and PD-L2 while inhibiting the binding of VEGF to its receptor. JS207 has the efficacy properties of both immunotherapeutic drugs and anti-angiogenic drugs. Through neutralization of VEGF, JS207 can inhibit the proliferation of vascular endothelial cells, improve the tumor microenvironment, and increase the infiltration of cytotoxic T lymphocytes in the tumor microenvironment, thus achieving better anti-tumor activity.

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.

- *Publication of academic results*

  — In April 2026, the results of the phase II clinical study of JS207 in combination with JS007 (anti-CTLA-4 monoclonal antibody) for the first-line treatment of advanced HCC (code: JS207-006-II-HCC) were presented in form of poster presentation (Abstract No.: #CT159) at the 2026 AACR Annual Meeting. The study results showed that: the drug combination therapy exhibited strong antitumor activity. 26 patients received treatment of JS207 in combination with JS007 (3 mg/kg Q6W for 2-week treatment, and 1 mg/kg Q6W (i.e. recommended dose) thereafter). Among 22 efficacy-evaluable patients, the objective response rate ("**ORR**") of combined treatment reached 45.5%, while disease control rate ("**DCR**") reached 86.4%. In respect of safety profile, the drug combination therapy was well tolerated. No dose-limiting toxicity (DLT) was observed during the safety run-in period. The incidence of grade 3 or higher treatment-related adverse events ("**TRAEs**") was only 19.2%. There were no Treatment Emergent Adverse Event ("**TEAEs**") leading to death.

- In April 2026, the results of the phase II clinical study of JS207 in combination with chemotherapy for the first-line treatment of microsatellite stable or mismatch repair proficient (MSS/pMMR) metastatic colorectal cancer (mCRC) (code: JS207-007-II-CRC) were presented for the first time in form of poster presentation (Abstract No.: #CT152) at the 2026 AACR Annual Meeting. The study results showed that: JS207 in combination with chemotherapy for the first-line treatment of MSS/pMMR mCRC exhibited positive efficacy signal. Among 31 efficacy-evaluable patients, 22 patients achieved partial response (PR) and 8 patients achieved stable disease (SD). ORR reached 71.0%, while DCR was 96.8%. In respect of safety profile, it was well tolerated in general. No dose-limiting toxicity was observed during the safety run-in period. The incidence of grade 3 or higher treatment-related adverse events (TRAEs) was 40.6%. Only one (3.1%) patient encountered grade 3 or higher immune-related adverse events (irAEs). There were no TEAEs leading to death.

As of the date of this announcement, JS207 is in the phase II clinical study stage, and the exploration of its combination with chemotherapy, monoclonal antibodies, ADCs and other drugs in various tumors is underway. The phase II clinical trial of JS207 in combination with JS212 is underway. In addition, in October 2025, the IND application for an open-label, two-arm, randomized, active-controlled, phase II/III clinical study comparing JS207 to nivolumab for the neoadjuvant treatment of patients with stage II/III, resectable, actionable genomic aberration (AGA)-negative, NSCLC was approved by the FDA. Upon further data collection, the Company will make plans for subsequent registrational clinical studies based on the clinical data and its communication with regulators.

EGFR/HER3 bispecific antibody-drug conjugate (JS212)

JS212 is a recombinant humanized epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 3 ("**HER3**") bispecific antibody drug conjugate (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, colorectal 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. In addition, HER3 is involved in the drug-resistance mechanisms of various anti-tumor drugs (including EGFR-targeted drugs and chemotherapy etc.). 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 pre-clinical 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.

In January 2025, the IND application for JS212 was accepted by the NMPA. It was approved by the NMPA in March 2025. In December 2025, the IND application of JS212 for the treatment of advanced solid tumors was approved by the FDA.

- *Publication of academic results*

  – In April 2026, the pre-clinical study results of JS212 were presented in the form of a poster presentation at the 2026 AACR Annual Meeting (Abstract No.: #1715). The study results showed that: JS212 binds to tumor cells expressing EGFR and/or HER3 with high affinity, exhibiting superior and broad-spectrum anti-tumor activity, favorable tolerability, and desirable pharmacokinetic profiles in pre-clinical evaluations. In multiple cell line-derived xenograft (CDX) models, JS212 demonstrated superior anti-tumor activity compared to similar drugs. JS212 also showed efficacy in CDX models resistant to Osimertinib, Patritumab-deruxtecan and BL-B01D1;

  – In April 2026, the results of a first-in-human (FIH) clinical study of JS212 for the treatment of advanced solid tumors (code: JS212-001-I/II) were presented in the form of a poster presentation at the 2026 AACR Annual Meeting (Abstract No.: #CT128). The study results showed that: JS212 monotherapy was generally well tolerated in the treatment of advanced solid tumors, and demonstrated encouraging anti-tumor activity across multiple dose levels (even as low as 1.8 mg/kg). Notably, in the 4.2 mg/kg and 4.6 mg/kg dose groups, the ORRs reached 44.4% and 50.0%, respectively, with a disease control rate (DCR) of 100.0% in both groups. The ORRs in patients with HER2-negative breast cancer (BC) and esophageal squamous cell carcinoma (ESCC) reached 50.0% and 38.9%, respectively, exhibiting favorable development potential. In respect of safety profile, it was well tolerated in general, and the maximum tolerated dose (MTD) was not reached. The incidence of grade 3 or higher treatment-related adverse events (TRAEs) was 31.7%, with no TRAEs leading to death. The common grade 3 or higher TRAEs, with an incidence of 5% or greater, included neutropenia (19.0%), leukopenia (14.3%) and thrombocytopenia (7.9%). Based on the comprehensive safety, efficacy and pharmacodynamic biomarker data, the recommended phase II dose (RP2D) for JS212 monotherapy was to be determined to be 4.6 mg/kg Q3W.

As of the date of this announcement, JS212 is in the phase II clinical study stage, and the exploration of its combination with PD-1/VEGF bispecific antibody (JS207), anti-PD-1 monoclonal antibody (toripalimab), PD-1/IL-2 bifunctional fusion protein (JS213), 3rd EGFR TKI (JS111) and other drugs in various tumors has been initiated or planned, actively advancing a comprehensive layout of multiple combination regimens in diverse fields.

Plans and Progress of JS207 and JS212 Major Phase II Clinical Studies

	Study treatment	Indications	Anticipated sample size
JS207	JS207 + Chemo *(China)*	Resectable Stage II -III / Unresectable Stage III NSCLC	88
	JS207 + Chemo *(Global)*	Resectable Stage II -III NSCLC	200
	JS207 + Chemo *(China)*	1L EGFR / ALK Wild Type NSCLC	84
	JS207 + CTLA4 *(China)*	1L HCC	72
	JS207 + Chemo ± DKK1 / JS207 + CTLA4 *(China)*	Advanced CRC	120
	JS207 + Nectin-4 ADC / JS207 + Chemo *(China)*	1L TNBC	60
JS207+JS212	JS207 + JS212 / JS207 + Chemo *(China)*	AGA+ NSCLC After TKI Failure	72
	JS207 + JS212 ± Chemo *(China)*	1L/2L AGA – NSCLC	426
	JS212 + JS207+ Chemo *(China)*	Advanced CRC	80
	JS207 + JS212 *(China)*	TNBC	102
JS212	JS212 + 3rd EGFR TKI *(China)*	1L/2L AGA+ NSCLC	35
	JS212 + PD-1 monoclonal antibody ± Chemo *(China)*	1L ESCC	280
	JS212 + Chemo ± Bevacizumab *(China)*	2L CRC	80
	JS212 ± PD-1/IL-2 / PD-1/IL-2 monotherapy *(China)*	2L CRC, UC, CRPC, Melanoma	319
	JS212 monotherapy *(China)*	Advanced Solid Tumors	126

* As of 14 August 2026, more than 617 subjects had been enrolled in Phase II clinical study of JS207 and Phase II clinical study of JS212; Previously, nearly 100 subjects had been enrolled in Phase I clinical study of JS207.

PD-1/IL-2 bifunctional antibody fusion protein (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-(L)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 June 2025, the preliminary data from the overseas phase I first-in-human (FIH) study of JS213 was presented for the first time at the 2025 ASCO Annual Meeting. The study was an open-label, dose-escalation, phase I FIH study (NCT06092580). The dose escalation phase aimed to evaluate the safety and preliminary efficacy of AWT020 monotherapy in patients with advanced/metastatic cancer who had failed prior standard treatments or are intolerant to them, with key endpoints including safety, maximum tolerated dose (MTD), the recommended phase II dose (RP2D), pharmacokinetics (PK), pharmacodynamics, immunogenicity and anti-tumor response.

In November 2025, at the 40th Annual Meeting of the Society for Immunotherapy of Cancer (SITC) held in 2025, the latest results of the overseas phase I clinical study of JS213 were presented in the form of a poster presentation (Abstract No.: #595). The results of the initial dose escalation phase were reported at the SITC meeting. As of 19 June 2025, 25 patients received JS213 treatment at doses of 0.3, 0.6 and 1 mg/kg, including priming regimens with a 0.3 mg/kg step dose.

- Preliminary PK analysis showed that the exposure of JS213 was approximately proportional to dose.

- Among the 20 patients with evaluable efficacy, the ORR was 35% and the DCR was 75%. Among the seven patients with partial responses (PR), one was refractory to prior anti-PD-1 therapy, three had developed secondary resistance to anti-PD-(L)1 therapies, and the remaining three were anti-PD-(L)1-naïve. Among the eight patients who achieved stable disease (SD), tumor shrinkage was observed in patients with thymic carcinoma, neuroendocrine renal carcinoma, mesothelioma and non-clear cell renal cell carcinoma, providing preliminary evidence of JS213's broad-spectrum anti-tumor activity.

- The safety profile was manageable with most of the TRAEs being low grade. The most common TRAEs were arthralgia (50%), fatigue (35%), rash (35%), nausea (31%) and hypothyroidism (23%). No patient experienced vascular leak syndrome.

In June 2026, at the ASCO Annual Meeting, the updated results from the dose-escalation phase of the phase I first-in-human (FIH) study of JS213 in advanced solid tumors were presented in the form of a poster presentation (Abstract No.: #2528). The results showed that among the 28 evaluable patients with solid tumors who had received multiple lines of therapy, the overall ORR was 25% and the DCR reached 60.7%. Among the patients resistant to prior anti-PD-1 therapy (n=10), the ORR was 35.7% and the DCR was 57.1%. In respect of safety profile, most TRAEs were low grade, with the most common TRAEs including arthralgia (50%), rash (35%), fatigue (35%) and nausea (32.5%). No patients experienced vascular leak syndrome.

As of the date of this announcement, the phase I clinical studies of JS213 are underway simultaneously overseas and in China.

Tifcemalimab (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 has commenced phase III clinical studies. 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 200 centers across 15 countries/regions, and has enrolled more than 730 patients, and enrollment is underway. It is expected to complete patient enrollment by 2026.

We believe that tifcemalimab in combination with toripalimab is a promising anti-tumor treatment strategy, which is expected to increase patients' response to immunotherapy and expand the range of potential beneficiaries. We will continue to facilitate patient enrollment, and promote the commercialization of Tifcemalimab across the world.

- *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 lung cancer, relapsed/refractory (R/R) lymphoma, and immune-refractory advanced solid tumors who have failed multiple lines of therapy. In 2025, two study results of tifcemalimab in combination with toripalimab on lung cancer were selected for oral presentations at the Japanese Society of Medical Oncology (JSMO) Annual Meeting and the World Conference on Lung Cancer (WCLC). The preliminary results of such combined therapy in combination with chemotherapy for the perioperative treatment of resectable locally advanced thoracic esophageal squamous cell carcinoma were published for the first time at the 2025 ESMO Annual Meeting, with the updated research results presented at the 2026 ASCO Annual Meeting. In addition, various study results of tifcemalimab have been published in international journals.

In June 2026, the phase II clinical study (BT-NICE study) evaluating the efficacy and safety of tifcemalimab in combination with toripalimab and chemotherapy for the perioperative treatment of resectable locally advanced thoracic esophageal squamous cell carcinoma (ESCC) was successfully selected for a poster presentation at the 2026 ASCO Annual Meeting (Abstract No.: #4087). The study results showed that after neoadjuvant treatment with such combination therapy, the objective response rate (ORR) reached 96.0%, and all patients achieved R0 resection (complete tumor resection with negative margins). The pathological complete response (pCR) rate was 40.0%, the major pathological response (MPR) rate was 56.0%, and the 1-year relapse-free survival (RFS) rate and overall survival (OS) rate were 96% and 100%, respectively. In respect of safety profile, it was well tolerated in general. The most common TEAEs included alopecia, vomiting, neutropenia and lymphopenia. Grade 3 TEAEs occurred in 20% (5/25) of patients, with no grade 4-5 TEAEs or treatment-related deaths reported. No patients experienced treatment-related surgical delays, and no deaths occurred within 30 days.

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

MINDEWEI (民得維®) (Deuremidevir Hydrobromide Tablets, 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. Pre-clinical 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 marketed, the Company actively established a commercialization team, continuously explores sales models, continues to expand the coverage of MINDEWEI in hospitals and departments, expands e-commerce channels, and further improves 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, 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, 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 makes 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.

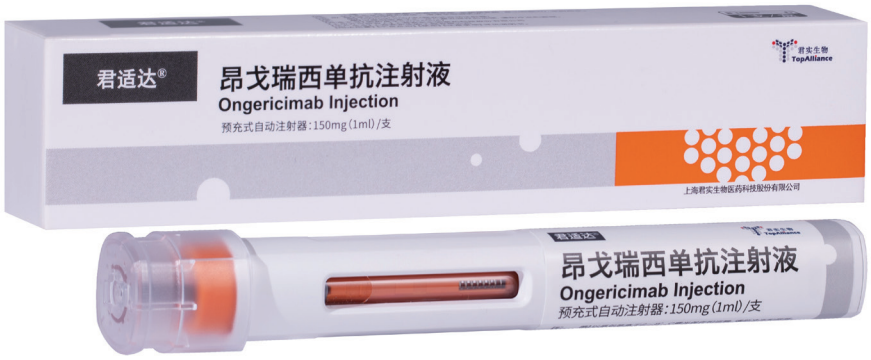
In May 2025, the two sNDAs for JUNSHIDA for: 1) adult patients with heterozygous familial hypercholesterolemia (HeFH); 2) alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated, were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

In December 2025, JUNSHIDA was successfully included in Category B of the NRDL as the only domestic PCSK9-targeted drug in the new edition of NRDL for statin-intolerant patients. The new edition of the NRDL officially came into effect on 1 January 2026.

The significant lipid-lowering effects of JUNSHIDA have been demonstrated in multiple phase III clinical studies. The study results of JUNSHIDA 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 (code: 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 (code: 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, 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 TRAEs being comparable to that of the placebo group during the double-blind trial.



Recombinant humanized anti-IL-17A monoclonal antibody (Roconkibart injection, JS005)

JS005 is a specific anti-IL-17A monoclonal antibody developed independently by us. In June 2026, we entered into an agreement with Fosun Wanbang* (復星萬邦), granting Fosun Wanbang the rights to develop, register, manufacture and commercialize JS005 in the Greater China region. We received a non-deductible and non-refundable upfront payment of RMB215 million, and are eligible to receive development and sales milestone payments of up to RMB1,125 million, as well as tiered royalties based on a double-digit percentage of net sales in the Greater China region.

In pre-clinical studies, JS005 has shown efficacy and safety comparable to those of anti-IL-17 monoclonal antibodies that have been marketed. Data from pre-clinical study fully depicts that JS005 has a clear target, definite efficacy, good safety profile, stable production process and controllable product quality. At the 2023 American College of Rheumatology (ACR) Annual Meeting, 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 ($p<0.0001$).

In September 2025, JS005 achieved positive results in a multi-center, randomized, double-blind, parallel, placebo-controlled pivotal registrational phase III clinical study (code: JS005-005-III-PsO) for the treatment of moderate to severe plaque psoriasis. Both the co-primary endpoints and key secondary endpoints showed statistically significant and clinically meaningful improvements.

In December 2025, the new drug application (NDA) of JS005 for the treatment of moderate to severe plaque psoriasis in patients was accepted by the National Medical Products Administration.

In June 2026, the results of two clinical studies of JS005 were successfully selected for presentations at the European Congress of Rheumatology (EULAR 2026), including a phase III study of JS005 for the treatment of moderate to severe plaque psoriasis and a phase II study of JS005 for the treatment of active ankylosing spondylitis (AS). These studies demonstrated favorable efficacy and safety profiles of JS005 in Chinese patients with nail psoriasis and patients with active AS. As of the date of this announcement, all participants in the phase II clinical study of JS005 for the treatment of active ankylosing spondylitis (AS) have completed study follow-up.

PD-1 monoclonal antibody subcutaneous injection formulation (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 for a presentation at the 2024 AACR and firstly published with a poster presentation (Abstract No.: #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 JS001sc (360mg, Q3W) was comparable to that of the IV regimen (240mg, Q3W). JS001sc has a good safety profile, and no new safety signals have been identified.

In November 2025, a multi-center, open-label, randomized controlled phase III clinical study to compare JS001sc and toripalimab injection (TUOYI®) in combination with chemotherapy for the first-line treatment of recurrent or metastatic non-squamous NSCLC has met the primary endpoints.

In March 2026, the phase III clinical study of JS001sc in combination with chemotherapy for the first-line treatment of non-squamous NSCLC was successfully selected for an oral presentation at the 2026 European Lung Cancer Congress (ELCC 2026). The study results showed that the drug exposure of toripalimab subcutaneous injection was non-inferior to that of the intravenous formulation of toripalimab, with comparable clinical efficacy and safety profiles, potentially offering patients a more convenient new option for immunotherapy.

In March 2026, the NDAs for JS001sc for 12 indications in the treatment of tumors have been accepted by the NMPA, marking the first domestic anti-PD-1 monoclonal antibody subcutaneous formulation to enter the marketing application stage.

Recombinant humanized anti-Claudin18.2 monoclonal antibody-MMAE conjugate (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 antibody drug conjugate (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 pre-clinical in vivo pharmacodynamics showed that JS107 exhibits significant anti-tumor effect. As of the date of this announcement, two phase III clinical studies of JS107 have been initiated, including a multi-center, randomized, placebo-controlled, open-label phase III clinical study of JS107 comparing the efficacy and safety of treatment of physician's choice for the second-line or later treatment of Claudin18.2 positive advanced gastric or gastro-oesophageal junction adenocarcinoma ("**G/GEJA**"), as well as a multi-center, randomized, placebo-controlled, open-label phase III clinical study of JS107 in combination with toripalimab and chemotherapy comparing the efficacy and safety of sintilimab in combination with chemotherapy as the first-line treatment for Claudin18.2-positive advanced gastric or gastroesophageal junction adenocarcinoma.

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 (code: #CT010) was presented in the form of oral presentation at the AACR Annual Meeting. This study was the first to report the clinical benefits of the Claudin18.2 ADC combination therapy as the first-line treatment for patients with advanced 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.

In December 2025, the updated results from a phase I clinical study of JS107 in combination with toripalimab and chemotherapy as the first-line treatment of advanced G/GEJA (code: #LBA5) was selected at the ESMO Asia Congress 2025 for oral presentation. The results showed that, for patients with advanced G/GEJA over-expressing Claudin18.2, JS107 in combination with toripalimab + XELOX as the first-line treatment demonstrated significant anti-tumor efficacy, with an ORR of 86.7%, a DCR of 100% and a median progression free survival ("**mPFS**") of 11.14 months, achieving a higher remission rate and promising improvement in survival with a manageable safety profile. Moreover, when compared with the JS107 2 mg/kg + 100% XELOX regimen, the recommended dose (i.e. the 2 mg/kg + 75% XELOX group) showed a more significant trend of therapeutic benefits with an ORR of 87.5%, while the mPFS was not reached and the six-month PFS rate was 85.9%.

Other Products in Early Stages of R&D

Recombinant humanized anti-CD20/CD3 bispecific antibody (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 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 relapsed or refractory B-cell non-Hodgkin lymphoma, and is expected to provide a potential new treatment option for patients with malignant lymphoma.

In December 2025, the updated results of the phase I clinical study of JS203 for the treatment of patients with relapsed or refractory ("**R/R**") B-cell non-Hodgkin lymphoma ("**B-NHL**") were presented in the form of poster presentation (Abstract No.: #1957) at the 67th American Society of Hematology (ASH) Annual Meeting held in 2025. The results showed that, for JS203 monotherapy at RP2D dosage administered with step-up dosing to 30 mg for the treatment of patients with CD20-positive R/R B-NHL, the ORR reached 72.4%. In particular, in patients with DLBCL, the ORR was 69.7%, the CRR was 39.4%, and there was persistent relief. Meanwhile, the overall safety profile was manageable. The incidence of cytokine release syndrome (CRS) was only 27.3%, and there was no incidence of immune effector cell-associated neurotoxicity syndrome (ICANS).

Future and Prospects

We see it as our mission to benefit patients with world-class and trustworthy innovative drugs, striving to become an innovative pharmaceutical enterprise that operates "in China, for global" for the benefit of human health.

In respect of R&D of drugs, we will continue to advance the construction of our R&D technology platforms, and maintain ongoing track and exploratory research on potential drug targets, with the goal of developing innovative drugs with unique therapeutic advantages. Meanwhile, we will also continue to efficiently advance our clinical pipeline, accelerate clinical trials of innovative drugs that are competitive in the international market, and actively explore dynamic combination therapy regimens to maximize pipeline synergies. Based on our independent R&D capabilities, we will also consider introducing product pipelines with synergistic effects to our existing portfolio through licensing-in and other methods, so as to stay on the forefront of developing innovative drugs.

As for production and manufacturing, we uphold quality as our foundation, and will continue to optimize production processes, enhance technical capabilities and strengthen quality control measures. We will also facilitate the in-depth integration and comprehensive upgrade of our production system, and will establish a scalable production system with significant cost advantages, thus effectively ensuring the stable supply of the Company's products to meet growing market demand.

In respect of commercialization, we will maintain comprehensive and high-quality compliance, further refine the establishment of our commercialization team, and continuously enhance their product knowledge and disease expertise. In addition, we will promote our products to offer greater coverage and faster accessibility for patients in collaboration with partners worldwide.

In terms of international expansion, we will continue to deepen our global commercial footprint. Leveraging our commercialization partnerships with partners such as Coherus, Hikma, Dr. Reddy's and LEO Pharma in over 80 countries, we will further accelerate the regulatory filings and commercial launch of toripalimab in these contracted territories, while continuously expanding into overseas commercial markets.

Financial Review

1. Revenue

As at 30 June 2026, total revenue of the Group was approximately RMB1,696 million, representing an increase of approximately 45% compared to the corresponding period in 2025, which includes: (i) revenue from pharmaceutical products of approximately RMB1,407 million, increased by approximately 33% compared to the corresponding period in 2025, 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 RMB254 million; and (iii) revenue from technical services and others of approximately RMB35 million.

During the Reporting Period, the domestic sales revenue of TUOYI® was approximately RMB1,299 million, representing an increase of approximately 36% compared to the corresponding period in 2025.

2. R&D Expense

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

During the Reporting Period, R&D expenses were approximately RMB644 million, which decreased by approximately RMB101 million as compared to the corresponding period in 2025, representing a decrease of approximately 14%. R&D expenses included clinical research and technical service expenses of approximately RMB361 million, staff salary and welfare expenses of approximately RMB170 million, share-based payment expenses of approximately RMB61 million, depreciation and amortization expenses of approximately RMB34 million and other operating expenses of approximately RMB18 million. In particular, clinical research and technical service expenses, staff salary and welfare expenses, depreciation and amortization expenses and other operating expenses decreased by approximately 28%, 3%, 29% and 14% respectively, while share-based payment expenses increased by approximately 100% as compared to the corresponding period in 2025 due to the implementation of the Company's 2025 A Share Option Incentive Scheme and 2025 H Share Option Incentive Scheme.

The decrease in R&D expenses was mainly due to the Group's continued optimization of R&D resource allocation and improvement in operational efficiency.

3. Selling and Distribution Expenses

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

During the Reporting Period, selling and distribution expenses amounted to approximately RMB507 million, which increased by approximately RMB20 million as compared to the corresponding period in 2025, representing an increase of approximately 4%. Selling and distribution expenses included staff salary and welfare expenses of approximately RMB317 million, expenses for marketing and promotion activities of approximately RMB164 million, share-based payment expenses of approximately RMB7 million and other operating expenses of approximately RMB19 million. In particular, staff salary and welfare expenses, share-based payment expenses and other operating expenses increased by approximately 28%, 100% and 50% respectively, while expenses for marketing and promotion activities decreased by 27% as compared to the corresponding period in 2025.

During the reporting period, the Group's selling and distribution expenses remained relatively stable overall. The increase was mainly due to the expansion of the sales team, which resulted in an increase in staff salary and welfare expenses. Meanwhile, the Group continued to optimize its market promotion activities and enhance the efficiency of resource allocation, resulting in a decrease in expenses for marketing and promotion activities as compared to the corresponding period in 2025.

4. Administrative expenses

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

During the Reporting Period, administrative expenses amounted to approximately RMB279 million, which increased by approximately RMB70 million as compared to the corresponding period in 2025, representing an increase of approximately 34%. Administrative expenses included administrative staff cost of approximately RMB102 million, share-based payment expenses of approximately RMB54 million, depreciation and amortization expenses of approximately RMB53 million, ordinary operating expenses of approximately RMB51 million and other miscellaneous expenses of approximately RMB19 million. In particular, administrative staff cost, share-based payment expenses and ordinary operating expenses increased by approximately 20%, 100% and 8% respectively, while depreciation and amortization expenses and other miscellaneous expenses decreased by 5% and 6% respectively as compared to the corresponding period in 2025.

The increase in administrative expenses was mainly due to the implementation of the Company's 2025 A Share Option Incentive Scheme and 2025 H Share Option Incentive Scheme, resulting in the recognition of share-based payment expenses during the Reporting Period.

5. Liquidity and Capital Resources

As at 30 June 2026, the aggregate balance of bank balances and cash and financial products of the Group was approximately RMB3,670 million, increased by RMB475 million compared to the balance of 31 December 2025, which ensured that our cash position remained relatively sufficient to support the Group's development. The Group's financial products were mainly investments with original maturities of no more than 3 months and low risk, which were with fair value of approximately RMB951 million.

During the reporting period, net cash inflow from financing activities was approximately RMB1,643 million, and net cash outflow from operating activities was approximately RMB63 million, and net cash outflow from investing activities was approximately RMB1,442 million (including cash outflow in acquisition of the financial products), resulting in an increase of RMB112 million in bank balances and cash from 31 December 2025 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 year.

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. Non-IFRS Measures

To supplement the Group's consolidated financial statements which are prepared in accordance with the IFRS, the Company has provided adjusted profit (loss) for the period (excluding effects from non-cash related items and one-off events which include, but not limited to, depreciation and amortization expenses, share-based payment expenses and net exchange gains or losses), as additional financial measures, which are not required by, nor presented in accordance with, the IFRS. The Company believes that the non-IFRS financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these non-IFRS financial measures in assessing the Group's financial performance by eliminating the impacts of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the non-IFRS financial results on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

Non-IFRS adjusted profit (loss) for the period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
IFRS loss for the period	**(36,986)**	(466,409)
Add:		
Depreciation and amortization expenses	**157,637**	163,307
Share-based payment expenses	**128,376**	–
Net exchange losses	**32,771**	203
Adjusted profit (loss) for the period	**281,798**	(302,899)

7. Issuance of A Shares and Placing of H Shares and Use of Proceeds

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 and 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 pre-clinical 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 2025 *(Approx. RMB million)*	Proceeds utilized during the Reporting Period *(Approx. RMB million)*	Proceeds utilized as at 30 June 2026 *(Approx. RMB million)*	Unutilized proceeds as at 30 June 2026 *(Approx. RMB million)*	Expected timeline for application of the unutilized proceeds
R&D projects of innovative drugs	3,464	2,321	169	1,312	2,152	Expected to be fully utilized by 31 December 2028
Shanghai Junshi Biotech headquarters and R&D base project	281	31	31	281	–	Was fully utilized by 30 June 2026
	3,745	2,352	200	1,593	2,152	

Note: The unutilized proceeds and utilized proceeds shown in the above table exclude bank charges, foreign exchange losses/gains and interests generated from bank saving accounts.

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 2026, approximately RMB394 million of the net proceeds from the placing has been utilized. The Company has utilized and 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 2026:

Purpose of the proceeds	**Intended use of the net proceeds** *(Approx. RMB million)*	**Unutilized proceeds as at 31 December 2025** *(Approx. RMB million)*	**Proceeds utilized during the Reporting Period** *(Approx. RMB million)*	**Proceeds utilized as at 30 June 2026** *(Approx. RMB million)*	**Unutilized proceeds as at 30 June 2026** *(Approx. RMB million)*	**Expected timeline for application of the unutilized proceeds**
R&D projects of innovative drugs	656	585	46	113	531	Expected to be fully utilized by 31 December 2027
General corporate purpose	281	–	–	281	–	Was fully utilized by 31 December 2025
	937(Note)	585	46	394(Note)	531(Note)	

Note:

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 losses and interests generated from bank saving accounts.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**1,696,211**	1,168,384
Cost of sales and services		**(416,780)**	(244,359)
Gross profit		**1,279,431**	924,025
Other income		**42,190**	34,947
Other gains and losses	*4*	**197,399**	67,825
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets		**(4,110)**	2,361
Research and development expenses		**(643,935)**	(744,931)
Selling and distribution expenses		**(507,169)**	(487,343)
Administrative expenses		**(279,359)**	(208,761)
Share of losses of joint ventures		**(30,466)**	(11,183)
Share of losses of associates		**(12,739)**	(14,026)
Finance costs		**(57,248)**	(38,696)
Other expenses		**(13,536)**	(10,165)
Loss before tax		**(29,542)**	(485,947)
Income tax (expense) credit	*5*	**(7,444)**	19,538
Loss for the period		**(36,986)**	(466,409)
Other comprehensive income (expense) for the period			
Item that will not be reclassified subsequently to profit or loss:			
Fair value loss on financial asset designated as at fair value through other comprehensive income ("**FVTOCI**")		**(1,111)**	(16,089)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**3,102**	173
Other comprehensive income (expense) for the period		**1,991**	(15,916)
Total comprehensive expense for the period		**(34,995)**	(482,325)

	NOTE	For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to:			
– Owners of the Company		**25,501**	(413,431)
– Non-controlling interests		**(62,487)**	(52,978)
		(36,986)	(466,409)
Total comprehensive income (expense) for the period attributable to:			
– Owners of the Company		**27,492**	(429,347)
– Non-controlling interests		**(62,487)**	(52,978)
		(34,995)	(482,325)
EARNINGS (LOSS) PER SHARE	*7*		
– Basic and diluted (RMB yuan)		**0.02**	(0.42)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTES	**As at 30 June 2026 *RMB'000* (Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**5,041,339**	4,819,215
Right-of-use assets		**493,096**	468,848
Intangible assets		**158,469**	170,519
Interests in joint ventures	*8*	**497,412**	208,478
Interests in associates		**260,985**	299,299
Deferred tax assets		**86,336**	88,309
Other assets, prepayments and other receivables		**539,260**	505,056
Other financial assets	*10*	**1,935,342**	1,381,556
		9,012,239	7,941,280
Current assets			
Inventories		**498,818**	573,110
Trade and bill receivables	*9*	**743,754**	506,747
Other assets, prepayments and other receivables		**266,509**	162,490
Other financial assets	*10*	**963,885**	600,782
Restricted bank deposits		**26,337**	20,575
Bank balances and cash		**2,705,943**	2,594,000
		5,205,246	4,457,704
Current liabilities			
Trade and other payables	*11*	**1,381,832**	1,456,728
Income tax payable		**5,185**	4,769
Borrowings	*12*	**1,398,507**	1,262,590
Deferred income		**29,600**	33,700
Contract liabilities		**62,011**	22,184
Provisions and other liabilities		**3,451**	–
Lease liabilities		**43,619**	32,008
		2,924,205	2,811,979
Net current assets		**2,281,041**	1,645,725
Total assets less current liabilities		**11,293,280**	9,587,005

	NOTES	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Other payables	*11*	**30,000**	30,000
Borrowings	*12*	**4,419,369**	2,793,608
Deferred income		**127,531**	133,471
Contract liabilities		**86,136**	93,570
Other financial liabilities		**410,493**	406,490
Lease liabilities		**52,367**	56,616
		5,125,896	3,513,755
Net assets		**6,167,384**	6,073,250
Capital and reserves			
Share capital	*13*	**1,026,690**	1,026,690
Treasury share		**(30,892)**	(30,892)
Reserves		**4,963,860**	5,051,292
Equity attributable to owners of the Company		**5,959,658**	6,047,090
Non-controlling interests		**207,726**	26,160
Total equity		**6,167,384**	6,073,250

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 principal activities of 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, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time		
Sale of pharmaceutical products	**1,407,315**	1,059,372
Licensing income	**249,552**	98,930
Others	**3,917**	621
	1,660,784	1,158,923
Over time		
Licensing income	**4,606**	3,183
Service income	**30,821**	6,278
	1,696,211	1,168,384

For the purposes of resource allocation and assessment, the Group's management, being the chief operating decision maker, 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 2026, the Group recognised non-refundable upfront payment of RMB201,921,000 (six months ended 30 June 2025: RMB3,587,000) upon the grant of the license, sales-based royalty income amounting to RMB47,631,000 (six months ended 30 June 2025: RMB27,136,000), milestone payment of nil (six months ended 30 June 2025: RMB68,207,000) upon the achievement of certain milestone pursuant to the licensing agreements.

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
The PRC	**1,575,782**	1,074,357
The USA	**69,419**	40,311
Others	**51,010**	53,716
	1,696,211	1,168,384

4. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value change of other financial assets measured at fair value through profit or loss ("**FVTPL**"), net	**29,193**	58,923
Exchange losses, net	**(32,771)**	(203)
Gain on disposal of a subsidiary	**8,266**	1,337
Gain on disposal of an associate	**137,815**	–
Gain on deemed disposal of an associate	**4,572**	–
Gain (loss) on disposal of property, plant and equipment	**394**	(169)
Gain on termination of leases	**333**	34
Other gains	**47,837**	7,547
Others	**1,760**	356
	197,399	67,825

5. INCOME TAX (EXPENSE) CREDIT

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
United States Corporate Income Tax ("**CIT**")	**–**	(431)
Hong Kong Profits Tax	**(1,457)**	(254)
	(1,457)	(685)
Withholding tax	**(4,014)**	18,353
Deferred tax	**(1,973)**	1,870
	(7,444)	19,538

During the period ended 30 June 2026, the Company is subject to withholding tax on licensing income received from various customers located in different countries where withholding tax is required. The withholding tax rate was 10%.

6. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2026 and 2025.

7. EARNINGS (LOSS) PER SHARE

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

Profit (loss)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit (loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	**25,501**	(413,431)

Number of shares

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	**1,025,874,000**	987,365,713

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.

The computation of diluted earnings per share for the six months ended 30 June 2026 does not assume the exercise of the Company's outstanding A share options and H share options. These share options were not dilutive as their exercise prices were higher than the Company's average share price during the six months ended 30 June 2026.

8. INTERESTS IN JOINT VENTURES

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost of investments in joint ventures	**586,900**	267,500
Share of post-acquisition losses	**(89,488)**	(59,022)
	497,412	208,478

During the period ended 30 June 2026, the Group formed a new joint venture entity with investment cost of RMB290,000,000 and RMB29,400,000 was further injected to an existing joint venture.

9. TRADE AND BILL RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**748,895**	507,476
Bills receivables	**–**	302
Less: Allowance for credit losses	**(5,141)**	(1,031)
	743,754	506,747

The Group allows a normal credit period of 30 to 60 days (31 December 2025: 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 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 to 90 days	**706,437**	490,887
91 to 180 days	**26,833**	5,078
Over 180 days	**10,484**	10,782
	743,754	506,747

10. OTHER FINANCIAL ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current assets		
Financial assets measured at FVTPL		
– Financial products	**963,885**	600,782
Non-current assets		
Financial assets measured at FVTPL		
– Unlisted equity investments in partnership	**237,353**	226,708
– Unlisted equity investments	**210,314**	368,001
– Listed equity investments	**415,768**	–
– Investments in preference shares	**964,150**	731,060
Financial assets designated as at FVTOCI *(Note)*	**107,757**	55,787
	1,935,342	1,381,556

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 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables	**83,588**	111,044
Accrued expenses in respect of		
– construction cost of properties under construction	**517,189**	509,233
– research and development expenses *(Note a)*	**314,550**	291,963
– selling and distribution expenses	**133,247**	155,430
– payables under collaboration agreement	**68**	55
– others	**64,795**	74,991
Salary and bonus payables	**208,834**	252,624
Other tax payables	**28,082**	22,377
Other payables *(Note b)*	**61,479**	69,011
	1,411,832	1,486,728
Analysed as		
– current	**1,381,832**	1,456,728
– non-current	**30,000**	30,000
	1,411,832	1,486,728

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 (31 December 2025: RMB35,000,000) is non-trade in nature, unsecured and interest-free, and amount of RMB15,000,000 (31 December 2025: RMB15,000,000) is non-trade in nature, unsecured, and carrying interest rate of 5% (31 December 2025: 5%) per annum and will mature within one year.

Payment terms with suppliers are mainly with credit term of 0 to 90 days (2025: 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 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
0 to 30 days	**63,282**	71,167
31 to 60 days	**717**	1,768
61 to 180 days	**2,853**	16,744
Over 180 days	**16,736**	21,365
	83,588	111,044

12. BORROWINGS

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Bank borrowings		
– secured	**2,265,466**	2,077,250
– unsecured	**2,543,307**	1,978,948
	4,808,773	4,056,198
Other borrowings		
– unsecured	**1,009,103**	–
	5,817,876	4,056,198
The maturity profile of borrowings is as follows:		
– within one year	**1,398,507**	1,262,590
– within a period of more than one year but not exceeding two years	**1,625,880**	1,139,312
– within a period of more than two years but not exceeding five years	**1,799,245**	708,681
– within a period of more than five years	**994,244**	945,615
	5,817,876	4,056,198
Less: amount due within one year shown under current liabilities	**(1,398,507)**	(1,262,590)
Amount shown under non-current liabilities	**4,419,369**	2,793,608

As at 30 June 2026, the Group's variable-rate borrowings of RMB3,634,210,000 (31 December 2025: RMB2,757,491,000) carry interest at loan prime rate minus a margin, ranging from 2.11% to 3.05% (31 December 2025: 2.24% to 3.05%) per annum.

As at 30 June 2026, the Group's fixed-rate borrowings of RMB2,183,666,000 (31 December 2025: RMB1,298,707,000) carry interest at around 1.17% to 2.70% (31 December 2025: 1.17% to 2.79%) per annum.

In January 2026, the Company completed the issuance of the 2026 first tranche of technology innovation bonds and received a total proceeds of RMB1,000,000,000. The bonds bear a coupon rate of 2.7% per annum payable at the end of each year and have a term of 3+2 years, maturing in January 2031. The bonds have a fixed term of 3 years. At the end of the third year, the Company has an option to adjust the coupon rate and the bondholders of the bonds have an option to extend the term for a further two years or to redeem the bonds.

13. SHARE CAPITAL

	Total number of shares	**Amount** *RMB'000*
Registered, issued and fully paid at RMB1.0 per share:		
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
At 1 January 2026 (Audited) and 30 June 2026 (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.

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

The following financial information is extracted from the Company's 2026 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 2026

Unit: Yuan Currency: RMB

Item	30 June 2026	31 December 2025
Current assets:		
Cash and bank balances	**2,732,279,347.86**	2,614,574,505.30
Held-for-trading financial assets	**963,885,301.19**	600,782,465.75
Notes receivable	**–**	301,960.00
Accounts receivable	**743,754,471.68**	506,444,604.30
Prepayments	**141,143,731.75**	143,908,448.95
Other receivables	**122,268,148.77**	2,042,946.57
Including: Interest receivable	**–**	–
Dividend receivable	**–**	–
Inventories	**498,817,636.85**	573,109,752.55
Non-current assets due within one year	**2,025,376.58**	3,148,508.65
Other current assets	**1,071,430.65**	13,390,319.00
Total current assets	**5,205,245,445.33**	4,457,703,511.07
Non-current assets:		
Long-term accounts receivable	**26,485,148.52**	24,702,970.30
Long-term equity investments	**758,396,019.58**	507,776,438.78
Investments in other equity instruments	**107,757,755.71**	55,787,175.27
Other non-current financial assets	**1,827,584,336.68**	1,325,768,477.83
Fixed assets	**2,180,886,454.68**	2,221,096,731.58
Construction in progress	**2,835,150,708.52**	2,571,703,428.69
Right-of-use assets	**109,665,209.49**	79,593,733.58
Intangible assets	**541,899,825.75**	559,773,894.39
Long-term prepaid expenses	**9,382,023.07**	9,759,472.04
Deferred tax assets	**86,335,673.77**	88,308,527.36
Other non-current assets	**512,775,091.25**	480,352,534.47
Total non-current assets	**8,996,318,247.02**	7,924,623,384.29
Total assets	**14,201,563,692.35**	12,382,326,895.36

Item	30 June 2026	31 December 2025
Current liabilities:		
Short-term loans	**742,238,703.83**	603,197,330.31
Accounts payable	**1,113,437,120.28**	1,142,715,070.58
Contract liabilities	**62,010,714.25**	22,183,511.42
Payroll payable	**208,834,214.45**	252,624,342.64
Taxes payable	**30,077,887.50**	27,142,927.63
Other payables	**31,478,664.92**	39,011,075.23
Including: Interest payable	**–**	–
Dividend payable	**–**	–
Non-current liabilities due within one year	**699,886,924.23**	691,400,539.86
Other current liabilities	**3,189,443.34**	3,236.16
Total current liabilities	**2,891,153,672.80**	2,778,278,033.83
Non-current liabilities:		
Long-term borrowings	**3,421,951,713.76**	2,793,607,544.33
Bonds payable	**997,417,405.39**	–
Lease liabilities	**52,367,234.81**	56,616,357.89
Provisions	**3,450,696.94**	0.00
Deferred income	**157,130,534.53**	167,170,847.81
Other non-current liabilities	**526,628,757.31**	530,059,830.73
Total non-current liabilities	**5,158,946,342.74**	3,547,454,580.76
Total liabilities	**8,050,100,015.54**	6,325,732,614.59
Owners' equity:		
Share capital	**1,026,689,871.00**	1,026,689,871.00
Capital reserves	**16,307,140,001.59**	16,417,491,825.28
Less: Treasury share	**30,892,473.08**	30,892,473.08
Other comprehensive income	**(164,695,612.04)**	(166,687,259.01)
Retained earnings	**(11,194,504,500.95)**	(11,216,167,532.12)
Total equity attributable to owners of the Company	**5,943,737,286.52**	6,030,434,432.07
Minority interests	**207,726,390.29**	26,159,848.70
Total equity attributable to owners	**6,151,463,676.81**	6,056,594,280.77
Total liabilities and equity attributable to owners	**14,201,563,692.35**	12,382,326,895.36

CONSOLIDATED INCOME STATEMENT

January-June 2026

Unit: Yuan Currency: RMB

Item			**January-June 2026**	January-June 2025
I.	**Total operating income**		**1,696,210,935.65**	1,168,383,949.66
	Including: Operating income		**1,696,210,935.65**	1,168,383,949.66
II.	**Total operating costs**		**1,788,098,231.24**	1,659,107,714.05
	Including: Operating costs		**285,274,218.46**	232,973,225.29
		Taxes and surcharges	**15,184,612.99**	12,528,558.60
		Selling expenses	**507,168,595.37**	487,343,366.83
		Administrative expenses	**262,317,775.35**	195,138,037.85
		R&D expenses	**643,935,107.69**	705,577,750.61
		Financial expenses	**74,217,921.38**	25,546,774.87
		Including: Interest expenses	**51,554,150.76**	34,369,768.30
		Interest income	**16,169,814.74**	13,670,651.67
	Add: Other gains		**25,861,817.64**	21,276,210.80
	Investment gains ("-" for losses)		**108,091,473.65**	(20,282,414.15)
	Including: Gains from investments in associates and joint ventures		**(43,205,449.85)**	(25,209,108.19)
		Gains from changes in fair value ("-" for losses)	**25,736,499.34**	55,513,847.65
		Credit impairment loss ("-" for losses)	**(4,109,940.68)**	2,360,666.75
		Impairment loss of assets ("-" for losses)	**(131,506,005.51)**	(50,738,807.77)
		Gains from disposal of assets ("-" for losses)	**48,801,058.93**	7,583,182.57
III.	**Operating revenue ("-" for losses)**		**(19,012,392.22)**	(475,011,078.54)
	Add: Non-operating income		**157,964.61**	174,923.09
	Less: Non-operating expenses		**14,525,734.13**	10,375,434.67
IV.	**Total profit ("-" for total losses)**		**(33,380,161.74)**	(485,211,590.12)
	Less: Income tax expenses		**7,443,537.47**	(19,538,177.93)
V.	**Net profit ("-" for net losses)**		**(40,823,699.21)**	(465,673,412.19)
	(I)	Classified by business continuity		
		1. Net profit from continuous operations ("-" for net losses)	**(40,823,699.21)**	(465,673,412.19)
		2. Net profit from discontinued operations ("-" for net losses)	**–**	–
	(II)	Classified by ownership		
		1. Net profit attributable to owners of the Company ("-" for net losses)	**21,663,031.17**	(412,695,598.44)
		2. Profit or loss attributable to minority interests ("-" for net losses)	**(62,486,730.38)**	(52,977,813.75)

Item				January-June 2026	January-June 2025
VI.	**Other comprehensive income after-tax, net**			**1,991,646.97**	(15,916,155.46)
	(I)	Other comprehensive income after-tax attributable to owners of the Company, net		**1,991,646.97**	(15,916,155.46)
		1.	Other comprehensive income that cannot be reclassified into profit or loss	**(1,110,519.56)**	(16,089,356.59)
			(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	**(1,110,519.56)**	(16,089,356.59)
			(4) Change in fair value due to enterprise's own credit risk	**–**	–
		2.	Other comprehensive income that can be reclassified to profit or loss	**3,102,166.53**	173,201.13
			(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	**3,102,166.53**	173,201.13
	(II)	Other net comprehensive income after-tax attributable to minority shareholders		**–**	–
VII.	**Total comprehensive income**			**(38,832,052.24)**	(481,589,567.65)
	(I)	Total comprehensive income attributable to owners of the Company		**23,654,678.14**	(428,611,753.90)
	(II)	Total comprehensive income attributable to minority shareholders		**(62,486,730.38)**	(52,977,813.75)
VIII.	**Earnings per share**				
	(I)	Basic earnings per share (RMB/Share)		**0.02**	(0.42)
	(II)	Diluted earnings per share (RMB/Share)		**0.02**	(0.42)

CONSOLIDATED CASH FLOW STATEMENT

January-June 2026

Unit: Yuan Currency: RMB

Item		**January-June 2026**	January-June 2025
I.	**Cash flows from operating activities:**		
	Cash receipts from the sale of goods and the rendering of services	**1,559,876,252.73**	1,311,599,772.63
	Receipts of tax refunds	**32,819,697.13**	35,251,559.56
	Other cash receipts relating to operating activities	**54,879,628.39**	57,606,816.47
	Subtotal of cash inflows from operating activities	**1,647,575,578.25**	1,404,458,148.66
	Cash payments for goods purchased and services received	**790,403,738.40**	928,536,616.33
	Cash payments to and on behalf of employees	**730,805,430.16**	644,115,292.77
	Payments of various types of taxes	**79,334,795.39**	53,955,675.39
	Other cash payments relating to operating activities	**115,593,835.17**	107,238,897.51
	Subtotal of cash outflows from operating activities	**1,716,137,799.12**	1,733,846,482.00
	Net cash flows from operating activities	**(68,562,220.87)**	(329,388,333.34)
II.	**Cash flows from investing activities:**		
	Cash receipts from recovery of investments	**2,063,500,000.00**	1,180,000,000.00
	Cash receipts from investment income	**7,073,303.09**	5,104,981.68
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**138,757.00**	8,016,042.50
	Other cash receipts relating to investing activities	**16,169,814.74**	14,493,280.73
	Subtotal of cash inflows from investing activities	**2,086,881,874.83**	1,207,614,304.91
	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**337,187,490.98**	313,755,421.96
	Cash payments to acquire investments	**3,179,148,736.73**	1,425,794,592.00
	Other cash payments relating to investing activities	**8,911,066.44**	20,918,197.31
	Subtotal of cash outflows from investing activities	**3,525,247,294.15**	1,760,468,211.27
	Net cash flows from investing activities	**(1,438,365,419.32)**	(552,853,906.36)

Item		**January-June 2026**	January-June 2025
III.	**Cash flows from financing activities:**		
	Cash receipts from capital contributions	**–**	939,583,277.12
	Including: cash receipts from capital contributions from minority shareholders of subsidiaries	**–**	0.00
	Cash receipts from borrowings	**1,542,421,530.95**	1,700,523,498.01
	Cash receipts from issuance of bonds	**1,000,000,000.00**	–
	Other cash receipts relating to financing activities	**1,668,002.54**	0.00
	Subtotal of cash inflows from financing activities	**2,544,089,533.49**	2,640,106,775.13
	Cash repayments of borrowings	**790,760,650.61**	1,181,404,221.57
	Cash payments for distribution of dividends or profits or settlement of interest expenses	**60,485,075.27**	47,909,712.66
	Including: payments for distribution of dividends or profits to minority shareholders of subsidiaries	**–**	–
	Other cash payments relating to financing activities	**48,430,341.56**	26,428,498.93
	Subtotal of cash outflows from financing activities	**899,676,067.44**	1,255,742,433.16
	Net cash flows from financing activities	**1,644,413,466.05**	1,384,364,341.97
IV.	**Effects of exchange rate fluctuations on cash and cash equivalents**	**(25,542,687.74)**	376,249.04
V.	**Net increase in cash and cash equivalents**	**111,943,138.12**	502,498,351.31
	Add: Opening balance of cash and cash equivalents	**2,593,999,709.74**	2,486,679,108.82
VI.	**Closing balance of cash and cash equivalents**	**2,705,942,847.86**	2,989,177,460.13

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

January-June 2026

Unit: Yuan Currency: RMB

Item	January-June 2026							
	Equity attributable to owners of the Company							
	Share Capital	Capital reserves	Less: Treasury share	Other comprehensive income	Retained earnings	Subtotal	Minority interests	Total equity
I. Closing balance of the preceding year	**1,026,689,871.00**	**16,417,491,825.28**	**30,892,473.08**	**(166,687,259.01)**	**(11,216,167,532.12)**	**6,030,434,432.07**	**26,159,848.70**	**6,056,594,280.77**
Add: Changes in accounting policies	-	-	-	-	-	-	-	-
II. Balance at the beginning of year	**1,026,689,871.00**	**16,417,491,825.28**	**30,892,473.08**	**(166,687,259.01)**	**(11,216,167,532.12)**	**6,030,434,432.07**	**26,159,848.70**	**6,056,594,280.77**
III. Changes in the current period ("-" for decreases)	**-**	**(110,351,823.69)**	**-**	**1,991,646.97**	**21,663,031.17**	**(86,697,145.55)**	**181,566,541.59**	**94,869,396.04**
(I) Total comprehensive income	-	-	-	1,991,646.97	21,663,031.17	23,654,678.14	(62,486,730.38)	(38,832,052.24)
(II) Contribution and reduction of capital from owners of the Company	-	(110,351,823.69)	-	-	-	(110,351,823.69)	242,917,968.53	132,566,144.84
1. Ordinary shares contributed by owners of the Company	-	-	-	-	-	-	-	-
2. Capital contributed by holders of other equity instruments	-	-	-	-	-	-	-	-
3. Share-based payments recognized in owners' equity	-	76,455,547.60	-	-	-	127,301,395.71	1,292,084.69	128,593,480.40
4. Others	-	(237,653,219.40)	-	-	-	(237,653,219.40)	241,625,883.84	3,972,664.44
(III) Others	-	-	-	-	-	-	1,135,303.44	1,135,303.44
IV. Balance at the end of period	**1,026,689,871.00**	**16,307,140,001.59**	**30,892,473.08**	**(164,695,612.04)**	**(11,194,504,500.95)**	**5,943,737,286.52**	**207,726,390.29**	**6,151,463,676.81**

Unit: Yuan Currency: RMB

Item	January-June 2025							
	Equity attributable to owners of the Company							
	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) Contribution of capital from owners of the Company	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 owners of the Company	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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

– In July 2026, the indications of toripalimab for the first-line treatment of ESCC and the second-line or later treatment of NPC were approved for marketing in Saudi Arabia.

– In July 2026, the indications of toripalimab for the first-line, second-line or later treatment of NPC were approved for marketing in Thailand.

– In July 2026, three indications of toripalimab for the first-line, second-line or later treatment of NPC and the first-line treatment of ESCC were approved for marketing in Vietnam.

– In July 2026, the supplemental application for the revised indication of toripalimab in combination with chemotherapy for the treatment of adult patients with resectable stage II-III NSCLC was accepted.

– In July 2026, the Company successfully completed the issuance of the 2026 second tranche of technology innovation bonds of RMB300 million in aggregate, and received the proceeds raised on 22 July 2026.

– In August 2026, the Company successfully completed the issuance of the 2026 third tranche of technology innovation bonds of RMB700 million in aggregate, and received the proceeds raised on 21 August 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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 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

Dr. Zou Jianjun – *recognized as new core technical personnel, with effect from 13 March 2026*

Dr. Yao Sheng – *re-designated from an executive Director to a non-executive Director, and resigned from his positions as deputy general manager and core technical personnel, with effect from 5 June 2026*

Mr. Li Zhongxian – *elected as the chairman of the Audit Committee, the chairman of the Remuneration and Appraisal Committee, and a member of the Strategic and ESG Committee, with effect from 26 June 2026*

Mr. Chen Liang – *elected as an independent non-executive Director, a member of the Audit Committee, and a member of the Compliance Committee, with effect from 26 June 2026*

Mr. Zhang Chun – *resigned his positions as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration and Appraisal Committee, a member of the Strategic and ESG Committee, and a member of the Compliance Committee, with effect from 26 June 2026*

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. Li Zhongxian (chairman of the Audit Committee) and Mr. Chen Liang, 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 2026 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 despatched to the shareholders and published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

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

Shanghai, the PRC, 26 August 2026

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. Wang Gang and Dr. Li Xin as executive Directors; Dr. Yao Sheng and Mr. Tang Yi as non-executive Directors; and Dr. Feng Xiaoyuan, Mr. Li Zhongxian, Ms. Lu Kun, Dr. Yang Jin and Mr. Chen Liang as independent non-executive Directors.

* *For identification purpose only*