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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1877)

RESERVED GRANT OF A SHARE OPTIONS, FULFILMENT OF THE EXERCISE CONDITIONS FOR THE FIRST EXERCISE PERIOD AND CANCELLATION OF CERTAIN A SHARE OPTIONS OF THE FIRST GRANT OF A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

References are made to the announcements dated 2 September 2025, 29 September 2025 and 14 November 2025 (the "**Announcements**"), and the circular dated 5 September 2025 (the "**Circular**") of Shanghai Junshi Biosciences Co., Ltd.* (the "**Company**") in relation to, among other things, the 2025 A Share Option Incentive Scheme of the Company, adjustment of the number of A Share Options to be granted under the First Grant of A Share Options, the First Grant of A Share Options to the Participants, and the completion of registration of the First Grant of A Share Options. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

1. RESERVED GRANT OF A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

On 23 September 2026, the Board resolved to make the Reserved Grant of A Share Options, comprising a total of 715,000 A Share Options and involving a total of 715,000 A Shares, to 16 Participants under the 2025 A Share Option Incentive Scheme. The A Shares underlying the Reserved Grant of A Share Options represent approximately 0.07% of the total number of shares of the Company in issue as at the date of this announcement.

Details of the Reserved Grant of A Share Options by the Company to the Participants are as follows:

Grant Date	:	23 September 2026
Number of A Share Options granted	:	715,000 A Share Options
Number of Participants	:	16 Participants

Exercise Price	:	RMB46.67 per A Share which represents the higher of (i) the average trading price of the A Shares on the trading day preceding the announcement date of the draft 2025 A Share Option Incentive Scheme, i.e., RMB46.67 per A Share; and (ii) the average trading price of the A Shares for the 120 trading days preceding the announcement date of the draft 2025 A Share Option Incentive Scheme, i.e., RMB37.00 per A Share
Source of the A Shares	:	New ordinary A Shares to be issued by the Company to the Participants.
Validity Period	:	The validity period of the 2025 A Share Option Incentive Scheme commences on the Grant Date of the First Grant of A Share Options and ends on the date on which all A Share Options granted to the Participants have been exercised or cancelled. Such validity period shall not exceed 48 months.
Vesting period	:	The vesting periods are 12 months or 24 months from the date of the Reserved Grant of A Share Options. During the vesting periods, the A Share Options granted may not be transferred, used as collateral, or used to repay debts.
Exercise date	:	Upon expiry of the vesting periods under the 2025 A Share Option Incentive Scheme, the A Share Options granted to the Participants will enter the Exercise Period. Upon fulfilment of the corresponding Exercise Conditions, the A Share Options shall be exercised in accordance with the exercise arrangements of the 2025 A Share Option Incentive Scheme, subject to compliance with the relevant regulations of the CSRC, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange. The exercise date must be a trading day, and shall not fall within any of the following periods: (i) within 15 days prior to the publication of annual and interim reports of the Company. In case of any postponed publication of such reports due to special circumstances, the period shall be 15 days prior to the original scheduled publication date to the day before the actual publication date; (ii) within 5 days prior to the publication of quarterly reports, results forecast or preliminary results of the Company; (iii) during the period from the date of occurrence of a material event which may have a considerable impact on the trading price of the shares of the Company and their derivatives, or the date of entering the decision-making process, up to the date of disclosure in accordance with the laws; (iv) any other period stipulated by the CSRC, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange.

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

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

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

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

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

List of Participants and the details of the Reserved Grant of A Share Options :

Name/Type	Position held within the Group	Number of A Share Options granted	Percentage to the total number of A Share Options granted *(approximately)*	Percentage to the total number of issued shares of the Company as at the Grant Date *(approximately)*
Senior management				
Xu Baohong	Financial Director	320,000	1.26%	0.03%
Other Participants				
Employees whom the Board of Directors has determined should be incentivized (15 persons)		395,000	1.55%	0.04%
Total		715,000	2.81%	0.07%

Notes:

1. No additional Participants or A Share Options shall be added to the Reserved Grant during its validity period. The remaining 100,871 A Share Options under the Reserved Grant shall not be granted and shall lapse and become void.

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

3. The Participants of the Reserved Grant under the 2025 A Share Option Incentive Scheme exclude independent Directors.

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

Fair value of the A Share Options and its basis of determination

In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 – Share-Based Payments* (《企業會計準則第11號－股份支付》) and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments* (《企業會計準則第 22 號－金融工具確認和計量》), the Company uses the binomial model as the pricing model, and the Company uses this model to make an estimation on the fair value of the A Share Options under the Reserved Grant based on 23 September 2026 (the Grant Date of the Reserved Grant) as the benchmark date. The specific parameters are selected as follows:

(i) Underlying share price: RMB35.78 per share (the closing price on the date of the Reserved Grant of A Share Options is RMB35.78);

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

(iii) Historical volatility: 49.19%, 46.53%, respectively (using the volatility rates of the Company for the relevant periods, respectively);

(iv) Risk-free interest rates: 1.27% and 1.29% (based on the yield of Chinese government bonds on the benchmark date respectively. The Company selected the yield of Chinese government bonds closest to maturity as the risk-free rate).

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

The Company determines the fair value of the A Share Options on the Grant Date using the relevant valuation tools, and ultimately recognizes the share-based payment expenses under the 2025 A Share Option Incentive Scheme. The total amount of such expenses, as the incentive cost of the 2025 A Share Option Incentive Scheme, will be recognized in tranches in proportion to the exercise ratio over the course of implementation of the 2025 A Share Option Incentive Scheme, and will be recorded in the Company's operating profit or loss.

In accordance with the relevant accounting standards, assuming that all Participants under the Reserved Grant of A Share Options satisfy the Exercise Conditions stipulated in the 2025 A Share Option Incentive Scheme and exercise all their A Share Options within each Exercise Period, the amortisation of costs of the A Share Options from the years 2026 to 2028 is as follows:

Unit: RMB10,000

Number of A Share Options under the reserved grant	Total expenses to be amortized	2026	2027	2028
715,000	438.53	85.76	262.69	90.08

Notes:

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

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

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

The costs associated with the 2025 A Share Option Incentive Scheme will be recognized as part of the Company's costs and expenses. Based on current information and without taking into account any potential positive impact of the 2025 A Share Option Incentive Scheme on the Company's performance, it is estimated that, the amortization of costs and expenses of the 2025 A Share Option Incentive Scheme will have an impact on the net profit each year within the validity period. Considering the positive effect of the 2025 A Share Option Incentive Scheme on the Company's operation and development, which will stimulate the enthusiasm of the key employees, improve operating efficiency and reduce operating costs, the 2025 A Share Option Incentive Scheme will have a positive effect on the Company's performance.

2. FULFILMENT OF THE EXERCISE CONDITIONS FOR THE FIRST EXERCISE PERIOD OF THE FIRST GRANT OF A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

On 23 September 2026, the Board considered and approved the resolutions regarding the fulfillment of the Exercise Conditions for the first exercise period of the First Grant of A Share Options were fulfilled and the cancellation of certain A Share Options under the 2025 A Share Option Incentive Scheme.

The vesting periods for the First Grant of A Share Options are 12 months and 24 months from the date of the First Grant, respectively. The Grant Date of the First Grant under the 2025 A Share Option Incentive Scheme was 29 September 2025. Accordingly, the first vesting period of the First Grant under the 2025 A Share Option Incentive Scheme is about to expire.

The following table sets out the Exercise Conditions for the first exercise period of the First Grant of A Share Options under the 2025 A Share Option Incentive Scheme and the fulfilment status of each such condition:

(1) There is no occurrence of any of the following to the Company: (a) issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's financial accounting report for the most recent accounting year; (b) issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's internal control over financial reporting for the most recent accounting year; (c) failure to carry out profit distribution in accordance with the laws and regulations, the Articles of Association or public undertakings during the most recent 36 months after listing; (d) prohibition from implementation of any equity incentives by applicable laws and regulations; (e) any other circumstances as prescribed by the CSRC.	As at the date of this announcement, none of these circumstances has occurred to the Company. This Exercise Condition has been fulfilled.
(2) There is no occurrence of any of the following to the Participants: (a) being deemed as an inappropriate candidate by the stock exchanges in the PRC in the most recent 12 months; (b) being deemed as an inappropriate candidate by the CSRC or any of its dispatch agencies in the most recent 12 months; (c) being imposed with administrative penalties or market access restrictions by the CSRC or any of its dispatch agencies due to material breach of laws and regulations in the most recent 12 months;	As at the date of this announcement, none of these circumstances has occurred to any Participants. This Exercise Condition has been fulfilled.

(d) being prohibited from acting as a director or a senior management of a company under the PRC Company Law;

(e) being prohibited from participating in any equity incentives of a listed company under laws and regulations;

(f) any other circumstances as prescribed by the CSRC.

(3) Tenure requirements for Participants to exercise A Share Options

Participants must complete a tenure period of at least 12 months before they are eligible to exercise each tranche of A Share Options granted to them.

As at the date of this announcement, all Participants have been employed for 12 months or more. This Exercise Condition has been fulfilled.

(4) Performance assessment requirements at the Company level

Corresponding Assessment Year	**Performance Target A Exercise proportion: 100%**	**Performance Target B Exercise proportion: 90%**	**Performance Target C Exercise proportion: 80%**
2025	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.4 billion; (2) the loss reduction ratio for net profit in 2025 shall not be less than 29% as compared with 2024	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.3 billion; (2) the loss reduction ratio for net profit in 2025 shall not be less than 27% as compared with 2024	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.2 billion; (2) the loss reduction ratio for net profit in 2025 shall not be less than 25% as compared with 2024

According to the auditors' report, the Company's operating income in 2025 was RMB2.498 billion; the loss reduction ratio for net profit (excluding share-based payment expenses) attributable to shareholders of the listed company in 2025 was 37.64% as compared with 2024. The Company has achieved Performance Target A at the Company level. The Exercise Condition for 100% exercise proportion has been fulfilled.

Notes:

1. If the Company enters into a new external licensing cooperation (BD transactions) for pharmaceutical products in the future, and the amount of upfront payment exceeds the Company's operating income of the previous year, the revenue and costs generated from such transactions will not be included from the performance assessment.

2. In each of the assessment years above, the operating income and the net profit shall be calculated based on the audited consolidated statements prepared by the accounting firm, and the results are rounded to two decimal places. The net profit shall be calculated based on the audited net profit attributable to the Shareholders, excluding the share-based payment expenses incurred by the Company in implementing all the share incentive schemes.

3. The above performance assessment targets do not constitute the Company's performance forecast or substantive commitment to investors.

(5) Performance assessment at the individual level

The individual assessment of Participants is carried out according to the internal performance assessment system of the Company. The results of the individual performance assessment of Participants are divided into five levels: "outstanding", "excellent", "meets standards", "partly meets standards" and "fails to meet standards", and the corresponding exercise availability is as follows:

Appraisal Results	**Outstanding or Excellent or Meets Standard**	**Partially Meets Standard**	**Does Not Meet Standard**
Individual Exercise Availability Factor (P)	100%	50%	0%

As 21 Participants no longer meet the conditions to be incentivized due to their resignation, the number of Participants has been adjusted to 205.

203 Participants have received performance assessment results of "Outstanding", "Excellent" or "Meets Standards", fulfilling the exercise proportion of 100%.

2 Participants have received performance assessment result of "partially meets standards", fulfilling the exercise proportion of 50%.

In view of the above, the Exercise Conditions for the first exercise period of the First Grant of A Share Options under the 2025 A Share Option Incentive Scheme have been fulfilled. A total of 205 Participants are eligible to exercise 11,467,500 A Share Options, representing approximately 1.12% of the total issued shares of the Company as at the date of this announcement.

3. CANCELLATION OF CERTAIN A SHARE OPTIONS UNDER THE 2025 A SHARE OPTION INCENTIVE SCHEME

As 21 Participants no longer meet the conditions to be incentivized due to their resignation, involving 1,715,000 A Share Options, and 2 Participants whose individual exercise proportion for the First Exercise Period is required to be adjusted due to their performance assessment results for the year, involving 25,000 A Share Options, the Company intends to cancel a total of 1,740,000 A Share Options that have been granted but not yet exercised.

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

Shanghai, the PRC, 23 September 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*