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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)

VOLUNTARY ANNOUNCEMENT – COMPLETION OF FIRST PATIENT DOSING IN THE PHASE III CLINICAL TRIAL OF JS207 IN COMBINATION WITH JS007 FOR THE FIRST-LINE TREATMENT OF ADVANCED HEPATOCELLULAR CARCINOMA

This announcement is made by Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "**Company**") on a voluntary basis. Reference is also made to the overseas regulatory announcement of the Company dated 29 October 2026.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that the first patient dosing has been completed in a multi-center, randomized, controlled, and open-label phase III clinical study evaluating the efficacy and safety of the Company's product, recombinant humanized anti-PD-1/VEGF bispecific antibody (code: JS207), in combination with recombinant humanized anti-CTLA-4 monoclonal antibody (code: JS007) compared to toripalimab in combination with bevacizumab for the first-line treatment of advanced hepatocellular carcinoma (the "**JS207-017-III-HCC Study**", NCT07823348). This study is the first domestic registrational clinical study of JS207.

ABOUT 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, and inhibit the binding of VEGF to its receptor. JS207 has the efficacy properties of both immunotherapeutic drugs and anti-angiogenic drugs. Through the neutralization of VEGF, JS207 inhibits the proliferation of vascular endothelial cells, improves the tumor microenvironment and increases the infiltration of cytotoxic T lymphocytes in the tumor microenvironment, thereby 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.

In October 2026, the results of a phase II clinical study of JS207 in combination with JS007 (an anti-CTLA-4 monoclonal antibody) for the first-line treatment of advanced hepatocellular carcinoma (HCC) (code: JS207-006-II-HCC) were presented in form of e-poster at the European Society for Medical Oncology (ESMO) Congress 2026 (Abstract No.: #1693eP). The study results showed that the drug combination therapy exhibited robust anti-tumor activity. A total of 36 patients received treatment of JS207 in combination with JS007 (3 mg/kg Q6W for two cycles, and 1 mg/kg Q6W (i.e. recommended dose) thereafter). Among 34 efficacy-evaluable patients, the objective response rate (ORR) of combined treatment reached 44.1%, the disease control rate (DCR) reached 85.3%, the median progression-free survival ("**PFS**") had not yet been reached, and the six-month PFS rate reached 67%. The drug combination therapy was well tolerated.

ABOUT JS007

JS007 is a recombinant humanized anti-CTLA-4 monoclonal antibody injection self-developed by the Company, mainly used for the treatment of advanced malignant tumors. Cytotoxic T lymphocyte-associated antigen-4 (CTLA-4) is an important receptor for T cell surface modulates immune response. Studies have shown that JS007 is able to bind to CTLA-4 specifically and block the interaction between CTLA-4 and its ligand B7 (CD80 or CD86) effectively, thereby activates T-lymphocyte and inhibits the growth of tumor.

ABOUT JS207-017-III-HCC STUDY

Liver cancer is a common malignant tumor of the digestive system worldwide, with hepatocellular carcinoma (HCC) being the main pathological type (accounting for approximately 90%). China bears an exceptionally heavy disease burden of liver cancer. According to statistics of GLOBOCAN 2024, there were approximately 354,100 new liver cancer cases and 303,800 liver cancer deaths in China in 2024, making it the second leading cause of cancer-related death after lung cancer. Due to its insidious onset, over 50% of patients are diagnosed at an intermediate or advanced stage. Systemic therapy is an important treatment modality for intermediate and advanced liver cancer, which primarily includes molecular targeted drugs, immunotherapy and systemic chemotherapy. However, as the median overall survival of current first-line systemic therapies is less than 2 years, there remain substantial unmet clinical needs for patients with intermediate and advanced liver cancer.

JS207-017-III-HCC study is a multi-center, randomized, controlled, open-label phase III clinical study. The study aims to evaluate the efficacy and safety of JS207 in combination with JS007 compared to toripalimab in combination with bevacizumab for the first-line treatment of advanced hepatocellular carcinoma. This study plans to enroll 560 subjects, and the primary endpoints are progression-free survival (PFS) and overall survival (OS).

RISK WARNING

Due to the high-tech, high-risk and high value-added characteristics of pharmaceutical products, the preliminary research and development of drugs and the process spanning from product development, clinical trial application and approval to commercial production are lengthy and involve multiple stages, and are susceptible to the impact of certain uncertainties. Investors are therefore advised to make cautious decisions and pay careful attention to investment risks. The Company will actively pursue the above research and development project and fulfill its information disclosure obligations in a timely manner for subsequent progress in strict compliance with relevant regulations.

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

Shanghai, the PRC, 29 October 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. 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*