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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

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

(Stock code: 1877)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the "Shanghai Junshi Biosciences Co., Ltd.* 2026 Third Quarterly Report" published by Shanghai Junshi Biosciences Co., Ltd.* (the "**Company**") on the website of the Shanghai Stock Exchange, for reference purpose only. The unaudited financial data set out in this announcement is prepared in accordance with the accounting principles of the People's Republic of China instead of the International Financial Reporting Standards, and is prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only. The following is a translation of the 2026 Third Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version will prevail.

Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.

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*

Stock code: 688180 Abbreviation: Junshi Bio

Shanghai Junshi Biosciences Co., Ltd.*
2026 Third Quarterly Report

The board of directors and all directors of the Company warrant that the contents of the announcement do not contain any false and misleading representation or material omission, and shall undertake legal liabilities in accordance with the law for the truthfulness, accuracy and completeness of the contents herein.

IMPORTANT NOTICE:

The board of directors, the directors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete, and contains no false record, misleading statement or material omission, and assume several and joint liabilities in respect of the information in this report.

The person in charge of the Company, the person in charge of accounting affairs, and the person in charge of the accounting office (head of accounting department), hereby guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

Whether the financial statements contained in this third quarterly report have been audited

□ Yes √ No

I. Key Financial Data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	During the reporting period	Change year-on-year (%)	From the beginning of the year to the end of the reporting period	Change year-on-year (%)

Operating income	817,201,173.12	28.19	2,513,412,108.77	39.18
Total loss	-214,911,383.12	N/A	-248,291,544.86	N/A
Net loss attributable to shareholders of the Company	-170,867,708.84	N/A	-149,204,677.67	N/A
Net loss attributable to the shareholders of the Company after deducting non-recurring profit and loss	-35,653,034.79	N/A	-239,091,489.52	N/A
Net cash flow from operating activities	N/A	N/A	165,544,594.58	N/A
Basic earnings per share (Yuan/share)	-0.17	N/A	-0.15	N/A
Diluted earnings per share (Yuan/share)	-0.17	N/A	-0.15	N/A
Weighted average return on net assets (%)	-2.89	Decrease by 0.05 percentage points	-2.53	Increase by 7.54 percentage points
Total research and development investment	340,011,563.84	22.94	983,946,671.53	0.18
Research and development investment as a percentage of operating income (%)	41.61	Decrease by 1.77 percentage points	39.15	Decrease by 15.24 percentage points
	As at the end of the reporting period	As at the end of the previous year	Increase/decrease at the end of the reporting period compared with the end of the previous year (%)	
Total assets	14,923,437,314.24	12,382,326,895.36	20.52	
Owners' equity attributable to the shareholders of the Company	5,830,570,102.31	6,030,434,432.07	-3.31	

Note 1: The "reporting period" refers to the period of three months commencing from the beginning of this quarter to the end of this quarter, the same for below.

Note 2: After deducting the effect of share-based payments, the net profit attributable to shareholders of the Company from the beginning of the year to the end of the reporting period was approximately RMB31,534,900,

representing an increase of approximately RMB616,207,300 as compared with the corresponding period of the previous year.

(II) Non-recurring gains and losses items and amounts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring gains and losses item	Amount for the reporting period	Amount for the period from the beginning of the year to the end of the reporting period	Note
Gains or losses from the disposal of non-current assets, including write-off of provision for asset impairment	923,934.93	197,328,269.75	Nil
Government grants that are recognized in profit or loss for the period (other than government grants which are closely related to the Company's normal business operations, comply with national policies, conform with established standards and have a lasting impact on the Company's profits or losses)	13,318,594.02	29,724,217.87	Nil
Gains or losses on changes in fair value arising from holding financial assets and liabilities by non-financial enterprises, as well as gains or losses from disposal of financial assets and liabilities, except for effective hedging transactions related to the Company's normal business operations	-147,482,348.48	-118,289,289.82	Nil
Other non-operating income and expenses apart from the aforesaid items	-1,897,950.06	-16,028,631.29	Nil
Less: Effect of income tax	-	-	Nil
Effect of minority interests (after tax)	76,904.46	2,847,754.66	Nil
Total	-135,214,674.05	89,886,811.85	Nil

Description on the reasons for recognizing items not set out in the "Explanatory Announcement No. 1 Regarding Information Disclosure for Companies Publicly Issuing Securities - Non-recurring Gains or Losses"* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as non-recurring gains or losses items and the amounts of which are significant, and defining the non-recurring gains or losses items set out in the "Explanatory Announcement No. 1 Regarding Information Disclosure for Companies Publicly Issuing Securities

- Non-recurring Gains or Losses"*(《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as recurring gains or losses items by the Company.

□ Applicable √ Not applicable

(III) Descriptions and reasons for changes in major accounting data and financial indicators

√ Applicable □ Not applicable

Item	Change (%)	Major reason
Operating income _ from the beginning of the year to the end of the reporting period	39.18	Mainly due to an increase in sales revenue from commercialized pharmaceutical products compared with the same period of the previous year.
Research and development investment as a percentage of operating income (%) _ from the beginning of the year to the end of the reporting period	Decrease by 15.24 percentage points	
Total loss _ from the beginning of the year to the end of the reporting period	N/A	Mainly due to an increase in the Company's sales revenue from commercialized pharmaceutical products as compared with the same period of the previous year. Meanwhile, the Company has continued to implement the action plan of "improving quality, enhancing efficiency and prioritizing returns", boosted R&D and operational efficiency, and further optimized operating quality, thereby achieving a significant narrowing of losses.
Net loss attributable to shareholders of the Company _ from the beginning of the year to the end of the reporting period	N/A	
Net loss attributable to shareholders of the Company after deducting non-recurring profit or loss _ for the reporting period	N/A	
Net loss attributable to shareholders of the Company after deducting non-recurring profit or loss _ from the beginning of the year to the end of the reporting period	N/A	
Basic earnings per share (Yuan/share)_ from the beginning of the year to the end of the reporting period	N/A	
Diluted earnings per share (Yuan/share)_from the beginning of the year to the end of the reporting period	N/A	
Weighted average return on net assets (%) - from the beginning of the year to the end of the reporting period	Increase by 7.54 percentage points	
Net cash flow from operating activities_from the beginning of the year	N/A	Mainly due to an increase in sales revenue from commercialized pharmaceutical

to the end of the reporting period		products, coupled with the receipt of a substantial technology licence payment by the Company.

II. Shareholder Information

(I) Particulars of total number of ordinary shareholders and preferred shareholders with voting rights restored and shareholding of top ten shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period	38,958	Total number of preferred shareholders with voting rights restored as at the end of the reporting period (if any)	N/A

Particulars of shareholding of the top 10 shareholders (excluding the shares lent under securities refinancing)

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading restrictions	Number of restricted shares including shares lent for securities refinancing	Pledged, marked or frozen shares	
						Status of shares	Number of shares
HKSCC NOMINEES LIMITED	Unknown	260,291,040	25.35	0	0	Unknown	-
Xiong Jun	Domestic natural person	90,218,913	8.79	0	0	Nil	0
Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企	Others	43,584,000	4.25	0	0	Nil	0

業(有限合夥))							
Xiong Fengxiang	Domestic natural person	41,060,000	4.00	0	0	Nil	0
Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業(有限合夥))	Others	36,925,626	3.60	0	0	Nil	0
Zhou Yuqing	Domestic natural person	21,680,800	2.11	0	0	Nil	0
Feng Hui	Domestic natural person	13,140,000	1.28	0	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	9,236,963	0.90	0	0	Nil	0
Industrial and Commercial Bank of China Limited–Central Europe Health Hybrid Securities Investment Fund* (中國工商銀行股份有限公司－中歐醫療健康混合型證券投資基金)	Other	8,676,833	0.85	0	0	Nil	0

Liu Xiaoling	Domestic natural person	8,608,000	0.84	0	0	Nil	0
Wang Lifang	Domestic natural person	8,608,000	0.84	0	0	Nil	0

Particulars of shareholdings of the top 10 shareholders not subject to trading restrictions (excluding the shares lent under securities refinancing)

Name of shareholder	Number of tradable shares held not subject to trading restrictions	Type and number of shares	
		Type of shares	Number of shares
HKSCC NOMINEES LIMITED	260,291,040	Overseas listed foreign shares	260,291,040
Xiong Jun	90,218,913	RMB ordinary shares	90,218,913
Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業(有限合夥))	43,584,000	RMB ordinary shares	43,584,000
Xiong Fengxiang	41,060,000	RMB ordinary shares	41,060,000
Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業(有限合夥))	36,925,626	RMB ordinary shares	36,925,626
Zhou Yuqing	21,680,800	RMB ordinary shares	21,680,800
Feng Hui	13,140,000	RMB ordinary shares	13,140,000
Hong Kong Securities Clearing Company Limited	9,236,963	RMB ordinary shares	9,236,963
Industrial and Commercial Bank of China Limited–Central Europe Health Hybrid Securities Investment Fund* (中國工商銀行股份有限公司－中歐醫療健康混合型證券投資基金)	8,676,833	RMB ordinary shares	8,676,833
Liu Xiaoling	8,608,000	RMB ordinary shares	8,608,000

Wang Lifang	8,608,000	RMB ordinary shares	8,608,000
Description of the related party relationship or acting-in-concert arrangement among the above shareholders	Among the above shareholders, Xiong Fengxiang and Xiong Jun have a father-son relationship and are the controlling shareholders and actual controllers of the Company. Xiong Jun and Xiong Fengxiang are acting in concert with Zhou Yuqing, Liu Xiaoling and Wang Lifang. Xiong Jun holds 40% of the equity interest in Shenzhen Qianhai Yuanben Equity Investment Fund Management Co., Ltd.* (深圳前海源本股權投資基金管理有限公司), being the managing partner of Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業(有限合夥)) ("Ruiyuan Shengben"). Ruiyuan Shengben is held as to 5.1% by Zhou Yuqing. Save for the above description, the Company is not aware as to whether the other shareholders have related party relationship or whether the other shareholders are acting in-concert parties under relevant regulations.		
Description on the top 10 shareholders and the top 10 shareholders not subject to trading restrictions engaging in margin trading and securities refinancing, if any	Nil		

Note 1: As at the end of the reporting period, among all the ordinary shareholders, there are 38,945 holders of A shares and 13 holders of H shares, amounting to a total of 38,958 shareholders;

Note 2: HKSCC NOMINEES LIMITED holds shares on behalf of various clients.

Shares lent by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to trading restrictions for securities refinancing

□Applicable √Not applicable

Change in top 10 shareholders and top 10 shareholders not subject to trading restrictions as compared to the prior period due to lending/returning of shares for securities refinancing

□Applicable √Not applicable

III. Other Significant Information

Other significant information about the operations of the Company during the reporting period that requires investors' attention

√ Applicable □ Not applicable

From the beginning of the year to the end of the reporting period, the growth in the Company's operating income was mainly driven by higher sales revenue from commercialized pharmaceutical products. Among such products, toripalimab injection (trade name: TUOYI®/LOQTORZI®, product code: JS001), one of the Company's core products, generated sales revenue of approximately RMB1,964 million in the domestic market, representing a year-on-year increase of approximately 31%. Meanwhile, the Company has continued to implement the action plan of "improving quality, enhancing efficiency and prioritizing returns" by improving its R&D and operational efficiency and further optimizing operating quality, resulting in a significant narrowing of losses compared with the same period of the previous year. After adjusting for share-based payment impacts, the net profit attributable to shareholders of the Company for the period from the beginning of the year to the end of the reporting period amounted to approximately RMB31,534,900. As of the end of the reporting period, the combined balance of the Company's monetary funds and financial assets held for trading stood at RMB4,370 million, reflecting a relatively sufficient capital reserve.

During the reporting period, the supplementary application of toripalimab injection (trade name: TUOYI® / LOQTORZI®, product code: JS001) for perioperative treatment of resectable Stage II–III non-small cell lung cancer was accepted by the National Medical Products Administration. The Company continued to expand its overseas commercial footprint, with certain indications approved for marketing in Saudi Arabia, Thailand, Vietnam, Indonesia and India. Adalimumab injection (trade name: JUNMAIKANG (君邁康®)) was included in the National Essential Medicines List (2026 Edition), which will further improve the accessibility of the product.

During the reporting period, the Company continued to sharpen its resource focus. Registrational clinical trials for multiple innovative pipeline candidates are underway, including the Phase III trial of JS107 (anti-Claudin18.2 ADC) in combination with toripalimab and chemotherapy as first-line treatment for CLDN18.2-positive advanced gastric or gastroesophageal junction adenocarcinoma; the Phase III trial of JS207 (anti-PD-1/VEGF bispecific antibody) in combination with JS007 (anti-CTLA-4 monoclonal antibody) for first-line treatment of advanced hepatocellular carcinoma; and the randomised, open-label, multi-centre Phase III clinical study of JS203 (anti-CD3/CD20 bispecific antibody) plus chemotherapy versus rituximab plus chemotherapy in patients with relapsed or refractory diffuse large B-cell lymphoma, among others.

The Company is actively developing innovative drugs with international market competitiveness, accelerating clinical trials for multiple innovative drug candidates including JS207 (anti-PD-1/VEGF bispecific antibody), JS212 (EGFR/HER3 bispecific ADC) and JS213 (PD-1/IL-2 fusion protein), and will proactively explore various combination regimens.

The Company will continue to focus on the development of biological products, steadily advance target profiling and exploratory research for selected targets, and consistently improve R&D efficiency. Meanwhile, the Company will further strengthen its commercial competitiveness, make steady progress in global market expansion, and deepen operational management to improve quality and enhance efficiency, thereby continuously strengthening its self-sustaining capability.

IV. Quarterly Financial Statements

(I) Types of audit opinion

□ Applicable √ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

30 September 2026

Prepared by: Shanghai Junshi Biosciences Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	3,491,085,399.35	2,614,574,505.30
Financial assets for trading	878,848,009.28	600,782,465.75
Notes receivable	-	301,960.00
Accounts receivable	530,014,280.86	506,444,604.30
Prepayments	149,671,527.02	143,908,448.95
Other receivables	105,247,789.23	2,042,946.57
Including: Interests receivable	-	-
Dividends receivable	-	-
Inventories	519,651,137.33	573,109,752.55
Including: Data resources	-	-
Non-current assets due within one year	5,079,290.30	3,148,508.65
Other current assets	1,699,241.41	13,390,319.00
Total current assets	5,681,296,674.78	4,457,703,511.07
Non-current assets:		
Long-term receivables	26,485,148.52	24,702,970.30
Long-term equity investments	751,201,379.42	507,776,438.78
Investments in other equity instruments	104,304,386.15	55,787,175.27
Other non-current financial assets	1,886,058,207.54	1,325,768,477.83
Fixed assets	2,125,609,605.63	2,221,096,731.58
Construction in progress	2,953,414,180.85	2,571,703,428.69
Right-of-use-assets	118,832,027.51	79,593,733.58
Intangible assets	533,346,631.41	559,773,894.39
Including: Data resources	-	-
Long-term prepaid expenses	8,937,728.47	9,759,472.04
Deferred income tax assets	124,036,589.36	88,308,527.36
Other non-current assets	609,914,754.60	480,352,534.47
Total non-current assets	9,242,140,639.46	7,924,623,384.29
Total assets	14,923,437,314.24	12,382,326,895.36

Current liabilities:		
Short-term borrowings	617,678,079.43	603,197,330.31
Accounts payable	1,061,459,917.14	1,142,715,070.58
Contract liabilities	36,839,900.76	22,183,511.42
Payroll payable	219,493,873.21	252,624,342.64
Taxes payable	32,494,446.30	27,142,927.63
Other payables	32,331,000.62	39,011,075.23
Including: Interests payable	-	-
Dividends payable	-	-
Non-current liabilities due within one year	767,450,527.35	691,400,539.86
Other current liabilities	3,236.16	3,236.16
Total current liabilities	2,767,750,980.97	2,778,278,033.83
Non-current liabilities:		
Long-term borrowings	3,375,561,764.31	2,793,607,544.33
Bonds payables	1,997,660,822.62	-
Including: Preferred shares	-	-
Perpetual debts	-	-
Lease liabilities	64,267,862.08	56,616,357.89
Deferred income	160,659,074.03	167,170,847.81
Other non-current liabilities	525,590,838.08	530,059,830.73
Total non-current liabilities	6,123,740,361.12	3,547,454,580.76
Total liabilities	8,891,491,342.09	6,325,732,614.59
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,026,689,871.00	1,026,689,871.00
Capital reserve	16,366,996,557.06	16,417,491,825.28
Less: Treasury shares	30,892,473.08	30,892,473.08
Other comprehensive income	-166,851,642.88	-166,687,259.01
Retained earnings	-11,365,372,209.79	-11,216,167,532.12
Total owners' equity (or shareholders' equity) attributable to the parent company	5,830,570,102.31	6,030,434,432.07
Minority interests	201,375,869.84	26,159,848.70
Total owners' equity (or shareholders' equity)	6,031,945,972.15	6,056,594,280.77
Total liabilities and owners' equity (or shareholders' equity)	14,923,437,314.24	12,382,326,895.36

Legal Representative:	Chief Financial Officer:	Head of Accounting Department:
Xiong Jun	Xu Baohong	Cai Jingwu

CONSOLIDATED INCOME STATEMENT

January to September 2026

Prepared by: Shanghai Junshi Biosciences Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First Three quarters of 2026 (January to September)	First Three quarters of 2025 (January to September)
I. Total operating income	2,513,412,108.77	1,805,880,133.52
Including: Operating income	2,513,412,108.77	1,805,880,133.52
II. Total operating costs	2,655,871,643.27	2,473,163,074.83
Including: Operating costs	433,961,411.20	349,484,894.43
Taxes and surcharges	21,767,402.27	17,010,344.94
Selling and distribution expenses	719,053,724.27	768,276,592.69
Administrative expenses	388,872,618.37	309,903,370.97
Research and development expenses	983,946,671.53	982,154,685.41
Financial expenses	108,269,815.63	46,333,186.39
Including: Interest expenses	79,477,794.54	49,879,352.25
Interest income	24,341,101.70	22,419,800.04
Add: Other income	42,931,872.16	42,047,057.38
Investment income (Loss is indicated by "-")	97,152,295.20	-38,850,784.62
Including: Income from investments in associates and joint ventures	-60,757,332.04	-46,162,586.91
Gain from changes in fair value (Loss is indicated by "-")	-127,264,987.55	58,015,785.81
Impairment loss of credit (Loss is indicated by "-")	-4,485,856.47	-1,388,305.03
Impairment loss of assets (Loss is indicated by "-")	-146,531,042.65	-69,246,433.64
Gains from disposal of assets (Loss is indicated by "-")	48,807,039.07	5,647,379.80
III. Operating profit (Loss is indicated by "-")	-231,850,214.74	-671,058,241.61
Add: Non-operating income	344,575.20	497,714.47
Less: Non-operating expenses	16,785,905.32	21,832,594.27
IV. Total profit (Total loss is indicated by "-")	-248,291,544.86	-692,393,121.41
Less: Income tax expenses	-27,316,925.97	-18,083,252.30
V. Net profit (Net loss is indicated by "-")	-220,974,618.89	-674,309,869.11
(I) Categorized by the nature of continuing operation		
1. Net profit from continuing operations (Net loss is indicated by "-")	-220,974,618.89	-674,309,869.11
2. Net profit from discontinued operations (Net loss is indicated by "-")	-	-
(II) Categorized by ownership		

1. Net profit attributable to the parent company (Net loss is indicated by "-")	-149,204,677.67	-595,700,160.22
2. Profit or loss attributable to minority shareholders (Net loss is indicated by "-")	-71,769,941.22	-78,609,708.89
VI. Other comprehensive income, net of tax	-164,383.87	-146,608.69
(I) Other comprehensive income attributable to the parent company, net of tax	-164,383.87	-146,608.69
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	-4,563,889.12	-95,937.55
(1) Changes of the re-measurement in defined benefit plans	-	-
(2) Other comprehensive income that cannot be subsequently reclassified to profit or loss under the equity method	-	-
(3) Changes in fair value of investments in other equity instruments	-4,563,889.12	-95,937.55
(4) Changes in fair value of the enterprise's own credit risk	-	-
(5) Other	-	-
2. Other comprehensive income that will be reclassified to profit or loss	4,399,505.25	-50,671.14
(1) Other comprehensive income that will be reclassified to profit or loss under the equity method	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets that are reclassified to other comprehensive income	-	-
(4) Impairment provision for credit of other debt investments	-	-
(5) Cash flow hedge reserves	-	-
(6) Exchange differences of financial statements denominated in foreign currencies	4,399,505.25	-50,671.14
(7) Others	-	-
(II) Other comprehensive income attributable to minority shareholders, net of tax	-	-
VII. Total comprehensive income	-221,139,002.76	-674,456,477.80
(I) Total comprehensive income attributable to owners of the parent company	-149,369,061.54	-595,846,768.91

(II) Total comprehensive income attributable to minority shareholders	-71,769,941.22	-78,609,708.89
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	-0.15	-0.60
(II) Diluted earnings per share (Yuan/share)	-0.15	-0.60

In respect of the merger of entities under common control that occurred during the current period, net profit of the entity being merged realized before the merger was nil. Net profit of the entity being merged realized during the previous period was nil.

Legal Representative: Xiong Jun Chief Financial Officer: Xu Baohong Head of Accounting Department: Cai Jingwu

CONSOLIDATED STATEMENT OF CASH FLOW

January to September 2026

Prepared by: Shanghai Junshi Biosciences Co., Ltd.*

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flow from operating activities:		
Cash received from the sale of goods and the rendering of services	2,577,488,871.51	2,025,755,430.01
Receipts of tax refunds	32,819,697.13	35,251,559.56
Other cash received in respect of operating activities	78,414,007.28	78,605,078.72
Sub-total of cash inflow from operating activities	2,688,722,575.92	2,139,612,068.29
Cash payments for goods purchased and services received	1,233,849,897.27	1,329,838,706.42
Cash payments to and on behalf of employees	1,033,836,711.19	926,704,264.05
Payments of various types of taxes	127,711,928.91	89,588,618.43
Other cash payments relating to operating activities	127,779,443.97	136,890,747.56
Sub-total of cash outflow from operating activities	2,523,177,981.34	2,483,022,336.46
Net cash flow from operating activities	165,544,594.58	-343,410,268.17
II. Cash flow from investing activities:		
Cash received from recovery of investments	5,482,500,000.00	1,680,000,000.00
Cash received from investment income	15,506,796.12	7,390,735.10

Net cash received from disposal of fixed assets, intangible assets and other long-term assets	138,757.00	8,016,042.50
Other cash received in respect of investing activities	24,341,101.70	23,242,429.10
Sub-total of cash inflow from investing activities	5,522,486,654.82	1,718,649,206.70
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	528,623,420.59	509,553,908.28
Cash paid for investments	6,712,510,409.94	2,096,966,746.75
Other cash payments relating to investing activities	8,911,066.44	20,918,197.31
Sub-total of cash outflow from investing activities	7,250,044,896.97	2,627,438,852.34
Net cash flow from investing activities	-1,727,558,242.15	-908,789,645.64
III. Cash flow from financing activities:		
Cash received from investments	-	940,583,277.12
Including: cash received by subsidiaries from investments from minority shareholders	-	1,000,000.00
Cash received from borrowings	1,674,488,989.36	2,502,424,857.04
Cash received from issuance of bonds	2,000,000,000.00	
Other cash received in respect of financing activities	3,192,579.13	90,000,000.00
Sub-total of cash inflow from financing activities	3,677,681,568.49	3,533,008,134.16
Cash repayments of borrowings	1,031,495,558.30	1,886,053,666.68
Cash payments for distribution of dividends, or profits or settlement of interest expenses	90,446,726.53	70,493,903.92
Including: Cash payments for distribution of dividends or profits to minority shareholders of subsidiaries	-	-
Other cash payments relating to financing activities	93,540,049.97	33,889,245.70
Sub-total of cash outflow from financing activities	1,215,482,334.80	1,990,436,816.30
Net cash flow from financing activities	2,462,199,233.69	1,542,571,317.86
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-29,474,316.51	-7,377,820.48

V. Net increase in cash and cash equivalents	870,711,269.61	282,993,583.57
Add: Balance of cash and cash equivalents at the beginning of the period	2,593,999,709.74	2,486,679,108.82
VI. Balance of cash and cash equivalents at the end of the period	3,464,710,979.35	2,769,672,692.39

Legal Representative: Xiong Jun | Chief Financial Officer: Xu Baohong | Head of Accounting Department: Cai Jingwu

(III) New accounting standards or interpretations of standards in 2026 involving adjustments made to initial adoption of relevant items of the financial statements as at the beginning of the year

□ Applicable √ Not applicable

Announcement is hereby given.

Shanghai Junshi Biosciences Co., Ltd.*
Board of Directors
29 October 2026

* *For identification purpose only*