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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 Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the "Shanghai Junshi Biosciences Co., Ltd.* Announcement on External Investment and Related Party Transaction" published by Shanghai Junshi Biosciences Co., Ltd.* (the "**Company**") on the website of the Shanghai Stock Exchange, for reference purpose only. The following is a translation of the official announcement solely for the purpose of providing information. Should there be any discrepancies, the Chinese version will prevail. Unless otherwise defined, capitalized terms used here shall have the same meanings as those defined in the translation of the official announcement.

As mentioned below, Shanghai JunTop Biosciences Co., Ltd.* ("**JunTop Biosciences**") and Shanghai Tanying Investment Partnership (LP) ("**Shanghai Tanying**") are, among others, parties to the Capital Increase Agreement. JunTop Biosciences is a non-wholly owned subsidiary of the Company. To the best of the Directors' knowledge, information and belief, as of the date of this announcement, Shanghai Tanying is directly interested in more than 5% but less than 10% of the total issued shares of the Company. Under the relevant PRC laws and regulations, Shanghai Tanying was a related party of the Company and the entering into of the Capital Increase Agreement and the transactions contemplated thereunder as summarized below constituted a related party transaction of the Company.

The Directors confirm that each of Shanghai Tanying and the other parties to the transaction is not a connected person of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the entering into of the Capital Increase Agreement and the transactions contemplated thereunder did not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

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

Shanghai, the PRC, 29 September 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang and Dr. Li Xin as executive Directors; Mr. Tang Yi as a non-executive Director; and Mr. Zhang Chun, Dr. Feng Xiaoyuan, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive Directors.

* *For identification purpose only*

Stock code:688180 Stock Abbreviation: Junshi Bio Announcement No.: Lin 2025-060

Shanghai Junshi Biosciences Co., Ltd.

Announcement on External Investment and Related Party Transaction

The Board of Directors and all Directors of the Company warrant that there are no false records, misleading statements or material omissions in this announcement, and assume legal responsibility for the truthfulness, accuracy and completeness of the contents herein.

Important Notes:

- Shanghai JunTop Biosciences Co., Ltd.* ("JunTop Biosciences"), a controlling subsidiary of Shanghai Junshi Biosciences Co., Ltd.* (the "Company"), and other investors (individually or together referred to as the "Investor(s)") intend to enter into transactional documents, including the Capital Increase Agreement, with Beijing GRIT Biotechnology Co., Ltd.*（北京沙礫生物醫藥股份有限公司）("Beijing GRIT" or the "Target Company"), the founder and related parties of the Target Company (the "Capital Increase"). JunTop Biosciences intends to subscribe 1,280,623 shares in Beijing GRIT at a consideration of RMB80 million. Upon the completion of the Capital Increase, the Company and JunTop Biosciences will hold 5.1105% equity interests in Beijing GRIT in aggregate.
- Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業（有限合夥）) ("Shanghai Tanying"), a shareholder who directly holds over 5% shares in the Company, intends to participate in the Capital Increase, and subscribe 640,311 shares in Beijing GRIT at a consideration of RMB40 million. In accordance with provisions under the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange*（《上海證券交易所科創板股票上市規則》）(the "Listing Rules"), Shanghai Tanying is a related legal person of the Company. The transaction is

a joint investment with related parties, and constitutes a related party transaction and does not constitute a material asset restructuring under provisions of the Measures for Administration of Material Asset Restructuring of Listed Companies（《上市公司重大資產重組管理辦法》).

- As of the date of the related party transaction, the amount of the related party transaction between the Company and the same related party or the related party transaction between the Company and different related parties with related category of transaction subject in the past 12 months were no more than the 1% of the total audited assets or market value of the Company in the latest period.
- There is no significant legal impediment to the implementation of the transaction.
- The transaction has been considered and approved at the 2025 first special meeting of independent non-executive directors of the fourth session of the board of directors of the Company and the thirteenth meeting of the fourth session of the board of directors. The matter is not subject to consideration at the general meeting of the Company.
- Risk Warning:

(I) As of the Resolution on the External Investment and Related Party Transaction was approved by the thirteenth meeting of the fourth session of the board of directors, the agreement has not been executed, and the closing is subject to the fulfillment of certain preconditions. There are uncertainties in respect of the completion of closing.

(II) There are certain uncertainties in the research and development and business development of Beijing GRIT, and Beijing GRIT may face risks associated with policy, technology and business during the course of operation. If the expected level of the business development of Beijing GRIT has not been achieved, the Company may face risk of loss arising from this transaction.

I. Overview of Related Party External Investment

(I) Basic Information on External Investment

1. Overview of the Transaction

In view of the long-term development strategy of the Company, JunTop Biosciences, a controlling subsidiary of the Company, and other investors intend to enter into transactions agreement , including capital increase agreement with the Target Company, the founder and other related parties of the Target Company to participate in the C round of funding of the Target Company ("this round of financing"). In connection with this round of financing, the Target Company, the founders and other relevant parties of the Target Company have respectively signed the corresponding Equity Investment Agreement with some of the other investors in this round of financing on May 30, 2025 and July 21, 2025, and the payments have been completed.

The pre-investment valuation of this round of financing was RMB1.45 billion. The Investors of Capital Increase have agreed, based on the pre-investment valuation of the Financing, to severally instead of jointly subscribe 6,078,032 shares with par value of RMB1 each newly issued by Beijing GRIT at a consideration of RMB379,692,338 as agreed under the capital increase agreement, representing 18.3011% equity interest in Beijing GRIT upon the closing of this round of financing. The corresponding newly contributed registered capital in Beijing GRIT will be RMB6,078,032, and the excess amount of RMB373,614,306 will fall into the capital reserve of Beijing GRIT. In particular, JunTop Biosciences intends to subscribe 1,280,623 new shares at a consideration of RMB80 million, representing 3.8560% equity interest in Beijing GRIT upon the closing of this round of financing. Upon the completion of the Capital Increase, the Company and JunTop Biosciences will hold 5.1105% equity interests in Beijing GRIT in aggregate.

Shanghai Tanying, a shareholder who directly holds over 5% shares in the Company, intends to participate in the Capital Increase, and subscribe 640,311 shares in Beijing GRIT at a consideration of RMB40 million. In accordance with provisions under the Listing Rules, Shanghai Tanying is a related legal person of the Company. The transaction is a joint investment with related parties, and constitutes a related party transaction and does not constitute a material asset restructuring under provisions of the Measures for Administration of Material Asset Restructuring of Listed Companies.

2. Transactional Elements of The Transaction

Type of investment	□Newly established company √Capital increase in exist company (□Proportional √Non-proportional) --Type of target company prior to the capital increase: □Wholly-owned subsidiary □Controlling subsidiary √Investee □Company without any shareholding □Investment in new project □Other: ______
Name of investment subject	Beijing GRIT Biotechnology Co., Ltd.
Investment amount	√ Confirmed, specific amount: Capital increase of RMB80 million by JunTop Biosciences ☐ Not yet confirmed
Contribution method	√Cash √Self-owned funds □Raised funds □Bank loans □Other: _____ □Tangible assets or intangible assets □Equity interests □Other: ______
Is it a cross-border investment	□Yes √No

(II) Related Party Transactions in the Past 12 Months

As of the date of the related party transaction, the amount of the related party transaction between the Company and the same related party or the related party transaction between the Company and different related parties with related category of transaction subject in the past 12 months were no more than the 1% of the total audited assets or market value of the Company in the latest period.

(III) Consideration of the Board of Directors

The Resolution on the External Investment and Related Party Transaction has been considered and approved at the 2025 first special meeting of independent non-executive directors of the fourth session of the board of directors of the Company and the thirteenth meeting of the fourth session of the board of directors. The resolution is not subject to consideration at the general meeting of the Company.

II. Basic Information About the Related Party

Full name of legal person/organization	Shanghai Tanying Investment Partnership (LP)
Unified social credit identifier	√ 91310118MA1JL1W313 □ Not applicable

Managing partner	Shanghai Zhengxingu Investment Management Co., Ltd.* (上海正心谷投資管理有限公司)
Date of establishment	2015/11/26
Capital contribution	RMB5,000.01 million
Principal business premise	Room 1305, Zone B, No. 5515 Weiqingsong Highway, Qingpu District, Shanghai
Principal capital contributors	Shanghai Zhengxingu Investment Management Co., Ltd.*(上海正心穀投資管理有限公司) and Shanghai Lejin Investment Partnership (LP)*（上海樂進投資合夥企業（有限合夥））
Scope of operation	Entity investment, investment management and financial consultation (Prohibited from engaging in accounting agency). [For operation subject to approval in accordance with laws, such operation can only be conducted upon approval by relevant departments]
Type of related party relationship	□Controlling shareholder, de facto controller and other entity controlled by them □Directors, supervisors and senior management and their close family members and the entity controlled by the aforementioned parties √Other: Shareholders directly hold more than 5% in the Company
Is it one of the joint investors under the Capital Increase of the listed company	√Yes □No

Due to confidentiality, Shanghai Tanying is unable to provide its key financial data for the latest accounting year.

There is no other relationship between Shanghai Tanying and the Company in respect of property rights, business, assets, creditor's rights and liabilities and personnel.

III. Basic Information About the Transaction Subject

(I) Name of Transaction Subject and Type of Transaction

The transaction subject is the equity interests in Beijing GRIT, and the type of transaction is the "external investment" as stipulated under the Listing Rules.

(II) Basic Information About the Transaction Subject

1. Basic Information

Type of investment	√Capital increase in exist company (□Proportional √Non-proportional)
Type of target company (prior to capital increase)	Investee
Full name of legal person/organization	Beijing GRIT Biotechnology Co., Ltd.
Unified social credit identifier	√ 91440400MA54440K62 □ Not applicable
Legal representative	Liu Yarong (劉雅容)
Date of establishment	2019/11/26
Registered capital	RMB27.13319 million
Address	Room 201, 2/F, Building 5, 156 Jinghai Forth Road, Beijing Economic and Technological Development Zone, Beijing
Scope of operation	Approved operation: Drug production. (For operation subject to approval in accordance with laws, such operation can only be conducted upon approval by relevant departments. Specific operation shall be subject to approval documents or permits issued by relevant departments) General operation: Technical service, technology development, technical consultation, technology exchange, technology transfer and technology promotion; medical research and trial development. (Except for operation subject to approval in accordance with laws, operation shall be conducted independently in accordance with laws based on the operational license) (Prohibited from engaging in operating activities prohibited under national and municipal industry policies and restricted operations.)

2. Capital Increase and Restructuring in the Last 12 Months

In December 2024, the Target Company reorganized due to the red chip structure and accepted the subscription of the investors for a total of RMB 15,868,895 of the registered capital. For other details of capital increase of the Target Company conducted in the last 12 months, please refer to "I. Overview of Related Party Transaction" in this announcement.

In August 2025, the Target Company relocated to Beijing, and renamed itself as "Beijing GRIT Biotechnology limited.*（北京沙礫生物醫藥有限公司）". In September 2025, the Target Company has completed its overall conversion into a joint stock limited company through promotion, and renamed itself as “Beijing GRIT Biotechnology Co., Ltd.* （北京沙礫生物醫藥股份有限公司）”.

3. Shareholding Structure

The shareholding structure of the Target Company prior to and after the Capital Increase is set out below:

Name of shareholder	Prior to the Capital Increase		After the Capital Increase	
	Number of shares held (shares)	Shareholding	Number of shares held (shares)	Shareholding
Liu Yarong (劉雅容)	4,000,000	14.7421%	4,000,000	12.0442%
Shanghai Tuozhihang Management Consultation Center (LP)* (上海拓致航管理諮詢中心（有限合夥）)	1,271,194	4.6850%	1,271,194	3.8276%
Zhong Mengyang (種孟陽)	800,000	2.9484%	800,000	2.4088%
Shanghai Tuoyouxin Management Consultation Center (LP)* (上海拓優信管理諮詢中心（有限合夥）)	635,597	2.3425%	635,597	1.9138%
Shanghai Tuoruining Management Consultation Center (LP)* (上海拓銳寧管理諮詢中心（有限合夥）)	635,597	2.3425%	635,597	1.9138%
Shanghai Junshi Biosciences Co., Ltd.(上海君实生物医药科技股份有限公司)	416,649	1.5356%	416,649	1.2545%
Shanghai Juntop Biosciences Co., Ltd. （the Company’s Subsidiary）(上海君拓生物医药科技有限公司）	/	/	1,280,623	3.8560%
Shanghai Tanying Investment Partnership (LP)* （上海檀英投资合伙企业（有限合伙)）	/	/	1,280,623	3.8560%
Other investors	19,374,153	71.4039%	23,531,251	70.8533%
Total	**27,133,190**	**100.0000%**	**33,211,222**	**100.0000%**

(III) Other existing shareholders have waived their rights of first refusal in respect of the Capital Increase.

(IV) Key financial data

Unit: RMB'0,000

Item	31 December 2024 (Unaudited)	31 July 2025 (Unaudited)
Total assets	22,073.45	57,369.67
Total liabilities	63,385.90	16,335.86
Net assets	-41,312.45	41,033.81
Item	**2024 (Unaudited)**	**January to July 2025 (Unaudited)**
Operating revenue	2,732.36	1,324.20
Net profit	-14,009.69	-10,770.13
Net profit after deducting non-recurring gains and losses	-14,263.30	-10,930.06

(V) Description on ownership: The ownership of the Target Company is clear, and there is no mortgage, pledge or any other restrictions on transfer. It is not subject to judicial measures such as litigation, arbitration, seizure and freezing, and there are no other circumstances that hinder the transfer of ownership. The Target Company is not a judgment defaulter.

IV. Pricing of Related Party Transactions

After free negotiations between the Target Company and participating Investors in the Capital Increase, and taking into account comparable private financing by biopharmaceutical enterprises at similar research and development stages, the pre-investment valuation was determined at RMB1.45 billion. As the Target Company is an enterprise at the research and development stage and yet to achieve profitability, such valuation primarily references and reflects recent progress and data from the research and development of its core projects, including GT101 and GT201, and other early-stage projects, which served as the basis for the valuation.

The pricing of the transaction was determined through thorough negotiations among the parties involved. It adheres to the principles of fairness, integrity and mutual agreement, complies with market standards and relevant laws and regulations, and is not prejudicial or detrimental to the interests of the Company.

V. Principal Content and Performance Arrangements of the Related Party Transaction Agreement

(I) Parties to the Agreement

The Capital Increase Agreement (the "Agreement") was jointly entered into by Beijing GRIT, the founders and other relevant parties of Beijing GRIT, JunTop Biosciences, Shanghai Tanying, and seven other Investors. In addition, all shareholders, Beijing GRIT, the founders and other relevant parties of Beijing GRIT, jointly entered into a Shareholders' Agreement, which stipulated the rights and obligations among shareholders and address matters not covered in the Capital Increase Agreement.

(II) Capital Increase of Each Investor

Name of Investor	Capital Increase (RMB)	Subscribed New Shares (Shares)
JunTop Biosciences	80,000,000	1,280,623
Shanghai Tanying	40,000,000	640,311
7 other Investors	259,692,338	4,157,098
Total	**379,692,338**	**6,078,032**

Note: The capital increases payable in US dollars shall be converted at a rate of US$1 to RMB7.10364.

(III) Payment Arrangements

The Investors shall pay the capital increase to the Target Company on the closing date, within fifteen working days after the satisfaction of the closing conditions or their waiver in writing by the Investor, by remittance into the dedicated account designated in writing by the Target Company. The Target Company shall provide the Investor with scanned copies of the share certificates and the register of members on the day the Investor transfers the full amount of the capital increase into the Target Company's account, and shall issue the Investor with original copies of the share certificates and the register of members within five working days thereafter.

Upon receipt of the capital increase, the Target Company shall ensure such funds are utilized for the development and industrialization of the group companies' cellular diagnostics and therapies, the group companies' daily operational expenditure or other purposes approved by the lead investor.

(IV) Shareholder Rights

As agreed in the transaction documents, the Investors are entitled to shareholder rights including pre-emptive rights, co-sale rights, pre-emptive subscription rights, antidilution rights, rights to information, dividend rights and repurchase rights.

(V) Default Obligations

The group companies, its founders and the employee shareholding platform shall jointly and severally indemnify the Investors against any breach of this agreement and hold the Investors harmless, except where such liability has been waived in writing by the Investors.

Should the Investors' payment remain overdue for more than thirty days, the Target Company shall be entitled to recalculate and adjust the corresponding shareholding ratio based on the paid Capital Increase amounts (if any), and shall be entitled to terminate this Agreement.

Should either party breach the provisions of this Agreement, the other party shall, in addition to any other rights under this Agreement, be entitled to require the defaulting party to perform its obligations under this Agreement effectively and in full, and bear liability for compensation for any losses incurred.

(VI) Effective Conditions

This Agreement shall become effective from the date of signature or seal by all parties.

(VII) Dispute Resolution

The formation, validity, performance, interpretation and dispute resolution of this agreement shall be governed by the laws of China. All disputes arising from or in connection with the performance of this agreement shall be resolved through friendly consultation between the parties. Should such consultations fail to resolve the dispute within thirty (30) days after the occurrence of such dispute, either party shall have the right to submit such dispute to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its arbitration rules in force at that time. During the dispute resolution period, the parties shall continue to perform the other terms of this Agreement, except for those matters under dispute.

VI. The Necessity of Related Party Transaction and its Impact on the Company

The Target Company is an innovative pharmaceutical company focused on tumour immunotherapy, with a research pipeline highlighted by Tumor Invasion Lymphocytes (the “TIL”) drugs. Possessing internationally leading technological reserves and industrial resources, it aims to develop groundbreaking cellular therapies for solid tumors, bringing fresh hope to a broad population of cancer patients. The Target Company’s self-developed GT101 Injection is the first TIL drug in China which obtained approval for clinical registration and is currently progressing through pivotal Phase II clinical trials. Its self-developed GT201 Injection is the first membrane-bound IL-15 complex TIL product in the world, and has completed dual IND submissions in China and the United States and obtained approval for Phase I clinical trials. The operations of the Target Company are synergistic with the major business of the Company.

The Company is optimistic about the future development of the Target Company. The Related Party Transaction, wherein the controlling subsidiary of the Company and professional investment institutions, including Shanghai Tanying jointly invest in Beijing GRIT at an equal price, will foster enhanced collaboration between the Company and other industry players. It enables the full utilization of high-quality resources within the sector, aligns with the Company's long-term development strategy, and will not affect the Company's normal production and business operations. It is anticipated that the transaction will not have a material adverse effect on the Company's operating results, and meets the interests of the Company and all its shareholders.

VII. Risk Warning Regarding the External Investment

(I) As of the Resolution on the External Investment and Related Party Transaction was approved by the thirteenth meeting of the fourth session of the board of directors, the Agreement has not been executed, and the closing is subject to the fulfillment of certain preconditions. There are uncertainties in respect of the completion of closing.

(II) There are certain uncertainties in the research and development and business development of Beijing GRIT, and Beijing GRIT may face risks associated with policy, technology and business during the course of operation. If the expected level of the business development of Beijing GRIT has not been achieved, the Company may face risk of loss arising from the transaction.

VIII. Procedure for Reviewing Related Party Transaction

(I) Opinion of the Special Meeting of Independent Non-Executive Directors

On 29 September 2025, the Resolution on the External Investment and Related Party Transaction has been considered and approved at the 2025 first special meeting of independent non-executive directors of the fourth session of the board of directors of the Company. The independent non-executive directors believe: in accordance with provisions under the Listing Rules, the external investment of the Company constitutes a related party transaction and does not constitute a material asset restructuring under provisions of the Measures for Administration of Material Asset Restructuring of Listed Companies. There are no significant legal impediments to its implementation. The external investment and related party transaction is fair and equitable, will not have a material adverse effect on the financial condition and operating results of the Company in the future, and does not involve any harm to the interests of the Company and its non-related shareholders, particularly minority shareholders. Therefore, the external investment and related party transaction are approved, and its submission for consideration at the 13th meeting of the fourth session of the board of directors of the Company has been approved.

(II) Review Procedures of the Board of Directors

On 29 September 2025, the Resolution on the External Investment and Related Party Transaction has been considered and approved at the thirteenth meeting of the fourth session of the board of directors of the Company. The resolution is not subject to consideration at the general meeting of the Company, and the related party transaction is not subject to approval by relevant departments.

Notice is hereby given.

Shanghai Junshi Biosciences Co., Ltd.
The Board of Directors
30 September 2025

* For identification purposes only