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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 Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects" published by Shanghai Junshi Biosciences Co., Ltd.* on the website of the Shanghai Stock Exchange, for reference purpose only.

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

Shanghai, the PRC, 5 June 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 Mr. Zhang Chun, Dr. Feng Xiaoyuan, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive Directors.

* *For identification purposes only*

Shanghai Junshi Biosciences Co., Ltd.*
Announcement on Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects

Important Reminder:

- Ningbo Junyan Hongshi Biomedical Technology Co., Ltd.* (寧波君研弘實生物醫藥科技有限公司) ("Junyan Hongshi"), a subsidiary of Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "Company"), intends to introduce Ningbo Yongyuan Xinglun Junjin Venture Capital Investment Partnership (Limited Partnership)* (寧波甬元兴侖君金創業投資合夥企業（有限合夥）) ("Yongyuan Xinglun Junjin"), a controlled subsidiary of the Company, through a capital increase and share expansion. Junyan Hongshi is an implementing entity of certain sub-projects under the "R&D projects of innovative drugs" included in the investment projects funded by proceeds raised from the 2022 issuance of A shares to target subscribers by the Company (the "Investment Projects"). Upon completion of the capital increase and share expansion, the nature of Junyan Hongshi's shareholding structure will change from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company.

- This matter does not involve any related party transactions, does not constitute a major asset restructuring as defined under the Administrative Measures for Major Assets Restructuring of Listed Companies, and does not involve any change in the use or total amount of the proceeds. It will not affect the implementation of the Investment Projects.

- This matter is subject to consideration and approval at the general meeting of the Company.

The Company convened the 20thmeeting of the fourth session of the Board of Directors on 5 June 2026, at which the Proposal on the Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects (《關於部分募投項目子項目實施主體股權結構變更的議案》) was considered and approved (the "Capital Increase"). As Junyan Hongshi, a subsidiary of the Company, intends to introduce Yongyuan Xinglun Junjin, a controlled subsidiary of the Company, through a capital increase and share expansion, Junyan Hongshi will change from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company. In view of the proposed adjustment to the shareholding structure of Junyan Hongshi, the Company agrees to change the implementing entity of the relevant sub-projects under the Investment Projects from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company. This matter does not constitute a related party transaction. Guotai Haitong Securities Co., Ltd., the sponsor institution (the "Sponsor Institution"), has issued specific verification opinions on this matter, which is subject to consideration and approval at the general meeting of the Company.

I. Overview of the Proceeds

In accordance with the "Approval Regarding the Registration of Shares Issued by Shanghai Junshi Biosciences Co., Ltd. to Target Subscribers (Zheng Jian Xu Ke [2022] No. 2616)" (《關於同意上海君實生物醫藥科技股份有限公司向特定對象發行股票註冊的批覆》(證監許可〔2022〕2616 號)) issued by the CSRC, the Company was approved to issue 70,000,000 RMB-denominated ordinary shares to target subscribers at an issue price of RMB53.95 per share, with the total proceeds amounting to RMB3,776,500,000.00. After deducting VAT-exclusive issuance expenses of RMB31,697,205.06, the actual net proceeds amounted to RMB3,744,802,794.94. The actual amount received was RMB3,759,350,000.00, including other unpaid issuance expenses of RMB14,547,205.06. The above funds had become fully available on 23 November 2022. RSM China (Special General Partnership) had verified the availability of the proceeds from the issuance of shares to target subscribers and issued the "Capital Verification Report" (Rong Cheng Yan Zi [2022] No. 230Z0337) on 24 November 2022. All of the proceeds, after being credited, have been deposited in the special accounts for proceeds established by the Company.

II. Overview of Investment Projects

The status of the utilization of proceeds raised from the 2022 issuance of A shares to target subscribers by the Company as of 31 December 2025 is set out below:

Unit: RMB'0,000

No.	Project	Intended use of the proceeds	Proceeds invested
1	R&D projects of innovative drugs	367,120.00	114,249.82
2	Shanghai Junshi Biotech headquarters and R&D base project	29,780.00	25,001.30
Total		**396,900.00**	**139,251.11**

Note: The difference between the total amount and the sum of each sub-item is due to rounding.

III. Overview of Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects

Based on the actual situation, business development plans and deployment needs of the Company, and with a view to enhancing the financial strength of Junyan Hongshi, further optimizing the industrial structure, strengthening resource integration, and consolidating and enhancing its core competitiveness, Junyan Hongshi intends to enter into the Capital Increase Agreement in relation to Ningbo Junyan Hongshi Biomedical Technology Co., Ltd.* (《關於寧波君研弘實生物醫藥科技有限公司之增資協議》) (the "Agreement") with Yongyuan Xinglun Junjin. Junyan Hongshi intends to increase its registered capital by RMB100,000,000, of which RMB90,000,000 will be converted from capital reserves attributable to the Company's contribution into registered capital, and Yongyuan Xinglun Junjin will subscribe for RMB10,000,000 of the newly increased registered capital of Junyan Hongshi at a consideration of RMB100,000,000. Upon completion of the capital increase, the total registered capital of Junyan Hongshi will be RMB110,000,000, with the Company and Yongyuan Xinglun Junjin holding 90.91% and 9.09% of the equity interests in Junyan Hongshi, respectively (the "Transaction"). Accordingly, upon completion of the Transaction, Junyan Hongshi will change from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company.

In view of the proposed adjustment to the shareholding structure of Junyan Hongshi, Junyan Hongshi, as one of the implementing entities of certain sub-projects under the "R&D projects of innovative drugs" included in the Investment Projects, will change from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company. Save for the change in shareholding structure of certain implementing entities, there are no other changes in connection with this matter. The Company will continue to maintain control over Junyan Hongshi. This matter will not affect the implementation of the Investment Projects, does not give rise to any change in the use of proceeds or impairment to interests of shareholders, and will not result in any adverse effect on the financial position of the Company.

IV. Information About the Parties to the Transaction

(I) Investor

1. Company name: Ningbo Yongyuan Xinglun Junjin Venture Capital Investment Partnership (Limited Partnership)*

2. Registered capital: RMB500 million

3. Date of establishment: 23 December 2025

4. Managing partner: Ningbo Junqian Shijin Enterprise Management Partnership (Limited Partnership)* (寧波君乾時金企業管理合夥企業（有限合夥）)

5. Unified social credit identifier: 91330206MAK53B856N

6. Registered address: 114-69, 1/F, 69 Dagang 2nd Road, Xinqi Subdistrict, Beilun District, Ningbo, Zhejiang Province

7. Shareholding structure:

No.	Name of investor	Shareholding
1	Ningbo Junqian Shijin Enterprise Management Partnership (Limited Partnership)*	1%

2	Ningbo Yongyuan Investment Fund Co., Ltd.*	25%
3	Ningbo Xinglun Equity Investment Partnership (Limited Partnership)* (寧波興侖股權投資合夥企業（有限合夥）)	25%
4	Shanghai Junshi Biosciences Co., Ltd.*	49%
Total		**100%**

8. Scope of business: General items: Venture capital investment (limited to investment in unlisted companies); (without approval from financial and other regulatory authorities, the entity shall not engage in financial activities such as taking deposits, providing financing guarantees, managing assets on behalf of clients, or raising funds from the general public) (except for projects subject to approval in accordance with the law, business activities shall be carried out independently under the business license in accordance with the law).

9. Financial data: As the entity has been established for less than one year, no financial data for the most recent fiscal year is available.

(II) Target Company under the Capital Increase Agreement

1. Company name: Ningbo Junyan Hongshi Biomedical Technology Co., Ltd.*

2. Registered capital: RMB10 million

3. Date of establishment: 20 March 2026

4. Legal representative: Huang Yihui（黃毅慧）

5. Unified social credit identifier: 91330206MAK922GK3T

6. Registered address: 114-96, 1/F, 69 Dagang 2nd Road, Xinqi Subdistrict, Beilun District, Ningbo, Zhejiang Province

7. Scope of business: General items: Technical services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; import and export of technologies; import and export of goods (except for projects subject to approval in accordance with the law, business activities shall be carried out independently under the business license in accordance with the law).

8. Financial data: As the entity has been established for less than one year, no financial data for the most recent fiscal year is available.

9. Shareholding structure of Junyan Hongshi before and after the capital increase

(the following reflects the intended shareholding structure; the final structure shall be subject to the change registration with the local market supervision and administration authority):

Name of shareholder	Before the change		After the change	
	Registered capital (RMB'0,000)	**Shareholding (%)**	**Registered capital (RMB'0,000)**	**Shareholding (%)**
Shanghai Junshi Biosciences Co., Ltd.*	1,000.00	100.00	10,000.00	90.91
Ningbo Yongyuan Xinglun Junjin Venture Capital Investment Partnership (Limited Partnership)*	0.00	0.00	1,000.00	9.09
Total	**1,000.00**	**100.00**	**11,000.00**	**100.00**

V. Principal Terms of the Capital Increase Agreement

(I) Parties to the Agreement

1. Ningbo Junyan Hongshi Biomedical Technology Co., Ltd.*

2. Shanghai Junshi Biosciences Co., Ltd.*

3. Ningbo Yongyuan Xinglun Junjin Venture Capital Investment Partnership (Limited Partnership)*

(II) Capital Increase Plan

1. The parties have agreed that the Capital Increase would consist of two components: "conversion of capital reserves" and "cash capital increase" by Yongyuan Xinglun Junjin. (1) Conversion of capital reserves: Junyan Hongshi will convert capital reserves attributable to the Company's contribution into registered capital, increasing its registered capital from RMB10 million to RMB100 million. The capital reserves to be converted into registered capital in this instance represent the appreciation in value assessed in respect of the intangible assets contributed by the Company at the time of establishment of Junyan Hongshi. (2) Cash capital increase: Yongyuan Xinglun Junjin intends to make a cash capital injection of RMB100 million into Junyan Hongshi and, upon completion of the capital increase, will hold 9.09% of the equity interests in Junyan Hongshi, while the equity interest directly held by the Company in Junyan Hongshi will be diluted to 90.91% in accordance with the law.

2. Upon completion of the capital increase, the shareholding structure of Junyan Hongshi will be as follows:

Name of shareholder	Subscribed registered capital （0’000 RMB）	Subscribed equity interest
Shanghai Junshi Biosciences Co., Ltd.*	10,000	90.91%
Ningbo Yongyuan Xinglun Junjin Venture Capital Investment Partnership (Limited Partnership)*	1,000	9.09%
Total	**11,000**	**100.00%**

(III) Liability for Breach

1. If any of the following events occurs on the part of the Company and causes material loss to Yongyuan Xinglun Junjin, the Company shall compensate Yongyuan Xinglun Junjin for the actual loss thereby incurred:

1) the Company, through willful misconduct or gross negligence, breaches its representations, warranties and undertakings, causing material loss to Junyan Hongshi;

2) the Company commits a material breach of law or contract, causing material loss to Junyan Hongshi.

2. If Yongyuan Xinglun Junjin fails to pay its capital contribution on time, it shall pay Junyan Hongshi a penalty of 0.05% of the outstanding amount for each day of delay. If the delay exceeds 30 days, the Company shall have the right to unilaterally terminate this Agreement and require Yongyuan Xinglun Junjin to bear the corresponding liability for breach, including but not limited to payment of the aforementioned penalty and compensation for actual losses.

(IV) Effective Date

This Agreement shall come into effect on the date on which it is signed by the legal representatives or authorized representatives of all parties thereto and affixed with their respective company seals.

(V) Dispute Resolution

1. This Agreement shall be governed by the laws and regulations of the People’s Republic of China. In the event of any conflict between the provisions of this

Agreement and PRC laws and regulations, PRC laws and regulations shall prevail.

2. Any dispute arising from the performance of this Agreement shall first be resolved through friendly negotiations between the disputing parties. If no resolution is reached within 60 days, or if the parties are unwilling to negotiate, either party may submit the dispute to the Shanghai Arbitration Commission for arbitration in Shanghai in the Chinese language in accordance with its arbitration rules then in effect. The arbitral award shall be final and binding on all parties.

3. During the dispute resolution period, the parties shall continue to perform all their obligations under this Agreement in full, except with respect to the matters in dispute.

VI. Impacts of Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects on the Company

Upon completion of the capital increase and share expansion of Junyan Hongshi, the Company's shareholding in Junyan Hongshi will change from 100% of direct ownership to 90.91% of direct ownership and 9.09% through its controlled subsidiary, Yongyuan Xinglun Junjin, and Junyan Hongshi will become a controlled subsidiary of the Company while remaining a subsidiary within the scope of the Company's consolidated financial statements. As an implementing entity of certain Investment Projects of the Company, the adjustment to the shareholding structure of Junyan Hongshi will not have any material impact on the implementation and operation of the Investment Projects, does not give rise to any change in the investment direction of the proceeds or impairment to interests of shareholders, will not have any material adverse effect on the normal operations of the Company, and is consistent with the Company's long-term development plan. The Company will strictly comply with relevant provisions under laws, regulations and regulatory documents, including the Regulatory Rules for Raised Funds of Listed Companies* (《上市公司募集資金監管規則》) and the Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation* (《上海證券交易所科創板上市公司自律監管指引第1號——規範運作》), as well as the Management Policies for Proceeds, to ensure that the deposit and use of proceeds are lawful and compliant.

VII. Review Procedures Performed and Special Opinions

(I) Review Procedures

At the 20th meeting of the fourth session of the Board of Directors of the Company held on 5 June 2026, the Proposal on the Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects (《關於部分募投項目子項目實施主體股權結構變更的議案》) was considered and approved. As Junyan Hongshi, a subsidiary of the Company, intends to introduce Yongyuan Xinglun Junjin, a controlled subsidiary of the Company, through a capital increase and share expansion, Junyan Hongshi will change from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company. In view of the proposed adjustment to the shareholding structure of Junyan Hongshi, the Company agrees to change the implementing entity of the relevant sub-projects under the Investment Projects from a wholly-owned subsidiary of the Company to a controlled subsidiary of the Company, and has authorized the management of the Company or its authorized representatives to handle matters in connection with this matter. Upon the aforementioned adjustment to the shareholding structure of the implementing entity of sub-projects under the Investment Projects, the investment amount, usage, place of implementation and other matters will remain unchanged, and will not affect the implementation of the Investment Projects. This matter is subject to consideration and approval at the general meeting of the Company.

(II) Verification Opinions of the Sponsor Institution

Upon verification, the Sponsor Institution of the Company is of the view that:

The change in shareholding structure of Junyan Hongshi, the implementing entity of certain sub-projects under the Investment Projects, has been considered and approved by the Board of Directors of the Company, which has performed necessary procedures and is in compliance with relevant provisions under laws, regulations and regulatory documents, including the Regulatory Rules for Proceeds of the Listed Companies and Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized

Operation*, as well as the Management Policies for Proceeds. The aforementioned matter is subject to consideration and approval at the general meeting of the Company. Upon the aforementioned adjustment to the shareholding structure of the implementing entity of sub-projects under the Investment Projects, the investment amount, usage, place of implementation and other matters will remain unchanged. This will not affect the implementation of the Investment Projects, does not give rise to any change in the use of proceeds or impairment to interests of shareholders, is in line with the operating needs of the Company, and will not result in any material adverse effect on the Company. In conclusion, the Sponsor Institution has no objection to the change in shareholding structure of Junyan Hongshi, the implementing entity of certain sub-projects under the Investment Projects.

VIII. Attachment Published Online

Verification Opinion on the Change in Shareholding Structure of Implementing Entity of Certain Sub-projects Under the Investment Projects of Shanghai Junshi Biosciences Co., Ltd.* from Guotai Haitong Securities Co., Ltd.*

Announcement is hereby given.

Shanghai Junshi Biosciences Co., Ltd.*

Board of Directors

6 June 2026