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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.\* 2025 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 2025 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, 28 October 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

Abbreviation: Junshi Bio

# Shanghai Junshi Biosciences Co., Ltd.\*

## 2025 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 | 637,496,183.86              | 31.40                   | 1,805,880,133.52  | 42.06                   |

|  |                                       |                                      |   |                                      |
|--|---------------------------------------|--------------------------------------|---|--------------------------------------|
| Total loss   | -207,181,531.29                       | N/A                                  | -692,393,121.41   | N/A                                  |
| Net loss attributable to shareholders of the Company   | -183,004,561.78                       | N/A                                  | -595,700,160.22   | N/A                                  |
| Net loss attributable to the shareholders of the Company after deducting non-recurring profit and loss | -191,377,393.64                       | N/A                                  | -669,805,624.99   | N/A                                  |
| Net cash flow from operating activities  | N/A                                   | N/A                                  | -343,410,268.17   | N/A                                  |
| Basic earnings per share (Yuan/share)  | -0.18                                 | N/A                                  | -0.60   | N/A                                  |
| Diluted earnings per share (Yuan/share)  | -0.18                                 | N/A                                  | -0.60   | N/A                                  |
| Weighted average return on net assets (%)  | -2.84                                 | Increased by 1.61 percentage points  | -10.07  | Increased by 3.84 percentage points  |
| Total research and development investment  | 276,576,934.80                        | -15.65                               | 982,154,685.41  | 12.34                                |
| Research and development investment as a percentage of operating income (%)                            | 43.38                                 | Decreased by 24.21 percentage points | 54.39   | Decreased by 14.39 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   | 11,688,041,635.35                     | 10,781,960,410.10                    | 8.40  |                                      |
| Owners' equity attributable to the shareholders of the Company   | 6,216,157,386.49                      | 5,860,424,336.29                     | 6.07  |                                      |

Note: 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.

## (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  | -1,840,124.28                   | 7,090,354.64  | 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) | 16,569,811.26                   | 26,858,642.16   | 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    | 4,787,691.58                    | 63,710,155.68   | Nil  |
| Reversal of provision for impairment of receivables individually tested for impairment  | -                               | 411,572.44  | Nil  |
| Other non-operating income and expenses apart from the aforesaid items  | -11,130,691.88                  | -21,160,422.22  | Nil  |
| Less: Effect of income tax  | -                               | -   | Nil  |
| Effect of minority interests (after tax)  | 13,854.82                       | 2,804,837.93  | Nil  |
| Total   | 8,372,831.86                    | 74,105,464.77   | 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_for the reporting period   | 31.40                                | Mainly due to the growth of sales revenue of commercialized drugs of the Company compared with the same period of the previous year. Meanwhile, with the continuous implementation of the “Quality Improvement, Efficiency Enhancement and Focus on Returns” Action Plan, the Company enhanced management and control of expenses and resource focus, resulting in a significant decrease in loss compared with the same period of the previous year. |
| Operating income_from the beginning of the year to the end of the reporting period  | 42.06                                |   |
| Total loss_for the reporting period   | N/A                                  |   |
| Net loss attributable to shareholders of the Company_for the reporting period   | N/A                                  |   |
| 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 the shareholders of the Company after deducting non-recurring profit and loss_for the reporting period           | N/A                                  |   |
| Basic earnings per share (Yuan/share)_for 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)_for 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                                  |   |
| Research and development investment as a percentage of operating income (%)_for the reporting period                                      | Decreased by 24.21 percentage points |   |
| Research and development investment as a percentage of operating income (%)_from beginning of the year to the end of the reporting period | Decreased by 14.39 percentage points |   |

|   |     |   |
|---|-----|---|
| Net cash flow from operating activities from the beginning of the year to the end of the reporting period | N/A | Primarily due to the increase in revenue from sales of commercialized drugs, as well as the receipt of a relatively large amount of out-licensing payment from the beginning of the year to the reporting period. |
|---|-----|---|

## 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                                | 35,887                  |                       |                             | 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                 | 260,291,110           | 25.35                       | 0   | 0  | Unknown                          | -                |
| Xiong Jun   | Domestic natural person | 87,854,018            | 8.56                        | 0   | 0  | Nil                              | 0                |
| Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業(有限合夥))  | Others                  | 59,459,326            | 5.79                        | 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業(有限合夥))  | Others                  | 43,584,000 | 4.25 | 0 | 0 | Nil | 0 |
| Xiong Fengxiang  | Domestic natural person | 41,060,000 | 4.00 | 0 | 0 | Nil | 0 |
| Zhou Yuqing  | Domestic natural person | 21,680,800 | 2.11 | 0 | 0 | Nil | 0 |
| Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Constituent Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司－易方達上證科創板50成份交易型開放式指數證券投資基金) | Others                  | 19,392,915 | 1.89 | 0 | 0 | Nil | 0 |

|   |  |                                |                  |   |   |     |   |
|---|--|--------------------------------|------------------|---|---|-----|---|
| China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司－華夏上證科創板 50 成份交易型開放式指數證券投資基金) | Others   | 18,971,969                     | 1.85             | 0 | 0 | Nil | 0 |
| Feng Hui  | Domestic natural person  | 13,140,000                     | 1.28             | 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  | 260,291,110  | Overseas listed foreign shares | 260,291,110      |   |   |     |   |
| Xiong Jun   | 87,854,018   | RMB ordinary shares            | 87,854,018       |   |   |     |   |
| Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業(有限合夥))  | 59,459,326   | RMB ordinary shares            | 59,459,326       |   |   |     |   |



|   |            |                        |            |
|---|------------|------------------------|------------|
| Suzhou<br>Ruiyuan<br>Shengben<br>Biological<br>Medicine<br>Management<br>Partnership<br>(LP)* (蘇州瑞<br>源盛本生物醫<br>藥管理合夥企<br>業(有限合夥))  | 43,584,000 | RMB ordinary<br>shares | 43,584,000 |
| Xiong<br>Fengxiang  | 41,060,000 | RMB ordinary<br>shares | 41,060,000 |
| Zhou Yuqing   | 21,680,800 | RMB ordinary<br>shares | 21,680,800 |
| Industrial and<br>Commercial<br>Bank of China<br>Limited – E<br>Fund SSE<br>STAR 50<br>Constituent<br>Traded Open-<br>ended Index<br>Securities<br>Investment<br>Fund* (中國工<br>商銀行股份有<br>限公司－易方<br>達上證科創板<br>50 成份交易<br>型開放式指數<br>證券投資基<br>金) | 19,392,915 | RMB ordinary<br>shares | 19,392,915 |

|   |   |                     |            |
|---|---|---------------------|------------|
| China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司－華夏上證科創板 50 成份交易型開放式指數證券投資基金) | 18,971,969  | RMB ordinary shares | 18,971,969 |
| Feng Hui  | 13,140,000  | RMB ordinary shares | 13,140,000 |
| 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   | <p>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.</p> |                     |            |

|  |  |
|--|--|
| 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 | As of the end of the reporting period, the aforementioned shareholders did not participate in margin trading, short selling or securities refinancing. |
|--|--|

Note 1: As at the end of the reporting period, among all the ordinary shareholders, there are 35,877 holders of A shares and 10 holders of H shares, amounting to a total of 35,887 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 of the operating revenue of the Company was primarily attributable to the growth of sales revenue of commercialized drugs. In particular, the core product, toripalimab injection (trade name: TUOYI®/LOQTORZI®, product code: JS001) recorded sales revenue of approximately RMB1,495 million in the domestic market, representing a year-on-year increase of approximately 40%. Meanwhile, with the continuous implementation of the “Action Plan for Enhancing Quality and Efficiency with a Focus on Return”, the Company enhanced management and control of expenses and resource focus, resulting in a significant decrease in loss compared with the same period of the previous year. As of the end of the reporting period, the Company's cash and bank balances and financial assets for trading had a total balance of RMB3,270 million, demonstrating relatively sufficient capital reserves.

During the reporting period, the supplemental new drug application for TUOYI® as the first-line treatment of HER2-expressing urothelial carcinoma was accepted by the National Medical Products Administration (the “NMPA”). As of the date of this report, TUOYI® has 12 indications approved in Chinese mainland, 10 of which have been included in the National Reimbursement Drug List, while

several indications are the Company's exclusive or leading indications. Internationally, toripalimab has been approved for marketing in over 40 countries and regions including Chinese mainland, Hong Kong SAR, the United States, the European Union, India, the United Kingdom, Jordan, Australia, Singapore, the United Arab Emirates, Kuwait, Pakistan and Canada, etc., and is currently under review for marketing approval in numerous countries and regions worldwide.

In terms of other pipelines, from the beginning of the reporting period to the date of this report, the investigational new drug application for phase II/III clinical study of the PD-1/VEGF bispecific antibody (code: JS207) for the neoadjuvant treatment of non-small cell lung cancer patients was approved by the U.S Food and Drug Administration; the phase III clinical study of the anti-IL-17A monoclonal antibody (code: JS005) for the treatment of moderate to severe plaque psoriasis met primary endpoints; the investigational new drug application for JT118 injection (recombinant protein vaccine for monkeypox virus) was approved by the NMPA.

The Company will accelerate the research and development and the marketing applications for its pipeline under development, while continuously enhancing its competitiveness in commercialization and expediting global commercialization expansion to provide sustained growth momentum for future operating revenue of the Company. The Company will also continue to improve its operation and management in terms of quality and efficiency to further strengthen its self-sustaining capabilities.

#### IV. Quarterly Financial Statements

##### (I) Types of audit opinion

☐ Applicable ☒ Not applicable

##### (II) Financial statements

#### CONSOLIDATED BALANCE SHEET

30 September 2025

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

Unit: Yuan Currency: RMB Audit type: Unaudited

| Item                                   | 30 September 2025 | 31 December 2024 |
|--|-------------------|------------------|
| <b>Current assets:</b>                 |                   |                  |
| Cash and bank balances                 | 2,769,693,779.60  | 2,502,201,285.66 |
| Financial assets for trading           | 500,770,410.96    | 430,508,246.57   |
| Notes receivable                       | 301,960.00        | -                |
| Accounts receivable                    | 439,358,091.84    | 509,816,712.45   |
| Prepayments                            | 196,725,575.67    | 199,787,005.70   |
| Other receivables                      | 2,815,146.57      | 36,441,479.37    |
| Including: Interests receivable        | -                 | -                |
| Dividends receivable                   | -                 | -                |
| Inventories                            | 516,028,776.00    | 584,470,922.86   |
| Including: Data resources              | -                 | -                |
| Non-current assets due within one year | 3,256,806.19      | 2,187,306.15     |
| Other current assets                   | 16,113,717.56     | 18,404,148.29    |
| Total current assets                   | 4,445,064,264.39  | 4,283,817,107.05 |

|   |                    |                    |
|---|--------------------|--------------------|
| <b>Non-current assets:</b>  |                    |                    |
| Long-term equity investments  | 359,926,356.80     | 223,334,442.32     |
| Investments in other equity instruments   | 62,469,153.59      | 62,565,091.14      |
| Other non-current financial assets  | 1,176,586,064.04   | 940,504,669.94     |
| Fixed assets  | 2,213,087,791.38   | 2,281,061,188.57   |
| Construction in progress  | 2,089,732,742.97   | 1,858,563,731.17   |
| Right-of-use-assets   | 88,499,638.09      | 55,598,802.53      |
| Intangible assets   | 575,087,301.38     | 521,405,365.27     |
| Including: Data resources   | -                  | -                  |
| Long-term prepaid expenses  | 10,569,619.11      | 6,120,035.12       |
| Deferred tax assets   | 89,638,357.97      | 87,045,275.35      |
| Other non-current assets  | 577,380,345.63     | 461,944,701.64     |
| Total non-current assets  | 7,242,977,370.96   | 6,498,143,303.05   |
| Total assets  | 11,688,041,635.35  | 10,781,960,410.10  |
| <b>Current liabilities:</b>   |                    |                    |
| Short-term borrowings   | 854,210,947.68     | 678,106,154.40     |
| Accounts payable  | 954,851,484.31     | 1,232,683,826.19   |
| Contract liabilities  | 15,934,649.34      | 8,165,732.53       |
| Payroll payable   | 223,260,837.23     | 252,681,242.49     |
| Taxes payable   | 28,432,596.65      | 39,575,276.61      |
| Other payables  | 32,559,040.19      | 35,768,048.63      |
| Including: Interests payable  | -                  | -                  |
| Dividends payable   | -                  | -                  |
| Non-current liabilities due within one year                                       | 639,378,054.57     | 246,789,095.44     |
| Other current liabilities   | 3,236.16           | 154,453.34         |
| Total current liabilities   | 2,748,630,846.13   | 2,493,923,829.63   |
| <b>Non-current liabilities:</b>   |                    |                    |
| Long-term borrowings  | 2,030,475,204.07   | 1,979,680,277.34   |
| Lease liabilities   | 61,608,265.62      | 26,313,075.50      |
| Provisions  | 2,983,080.36       | 9,566,615.01       |
| Deferred income   | 167,611,883.13     | 181,913,109.58     |
| Other non-current liabilities   | 381,412,944.16     | 158,433,738.89     |
| Total non-current liabilities   | 2,644,091,377.34   | 2,355,906,816.32   |
| Total liabilities   | 5,392,722,223.47   | 4,849,830,645.95   |
| <b>Owners' equity (or shareholders' equity):</b>                                  |                    |                    |
| Paid-in capital (or share capital)  | 1,026,689,871.00   | 985,689,871.00     |
| Capital reserve   | 16,317,136,961.23  | 15,406,557,142.12  |
| Less: Treasury shares   | 30,892,473.08      | 30,892,473.08      |
| Other comprehensive income  | -160,083,613.03    | -159,937,004.34    |
| Retained earnings   | -10,936,693,359.63 | -10,340,993,199.41 |
| Total owners' equity (or shareholders' equity) attributable to the parent company | 6,216,157,386.49   | 5,860,424,336.29   |

|  |                   |                   |
|--|-------------------|-------------------|
| Minority interests   | 79,162,025.39     | 71,705,427.86     |
| Total owners' equity (or shareholders' equity)                 | 6,295,319,411.88  | 5,932,129,764.15  |
| Total liabilities and owners' equity (or shareholders' equity) | 11,688,041,635.35 | 10,781,960,410.10 |

Legal Representative:  
Xiong Jun

Chief Financial Officer  
Xu Baohong

Head of Accounting Department:  
Cai Jingwu

### CONSOLIDATED INCOME STATEMENT

January to September 2025

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

Unit: Yuan Currency: RMB Audit type: Unaudited

| Item  | First three quarters of<br>2025<br>(January to<br>September) | First three quarters of<br>2024<br>(January to September) |
|---|--|---|
| I. Total operating income   | 1,805,880,133.52   | 1,271,200,009.95  |
| Including: Operating income   | 1,805,880,133.52   | 1,271,200,009.95  |
| II. Total operating costs   | 2,473,163,074.83   | 2,261,152,311.32  |
| Including: Operating costs  | 349,484,894.43   | 325,339,075.87  |
| Taxes and surcharges  | 17,010,344.94  | 17,132,866.24   |
| Selling and distribution expenses                                   | 768,276,592.69   | 683,629,829.87  |
| Administrative expenses   | 309,903,370.97   | 353,242,444.41  |
| Research and development expenses                                   | 982,154,685.41   | 874,268,925.53  |
| Financial expenses  | 46,333,186.39  | 7,539,169.40  |
| Including: Interest expenses  | 49,879,352.25  | 32,912,225.93   |
| Interest income   | 22,419,800.04  | 32,647,344.93   |
| Add: Other income   | 42,047,057.38  | 47,607,041.87   |
| Investment income (Loss is indicated by "-")                        | -38,850,784.62   | -17,147,524.18  |
| Including: Income from investments in associates and joint ventures | -46,162,586.91   | -24,444,582.77  |
| Gain from changes in fair value (Loss is indicated by "-")          | 58,015,785.81  | -30,053,190.85  |
| Impairment loss of credit (Loss is indicated by "-")                | -1,388,305.03  | 11,174,765.63   |
| Impairment loss of assets (Loss is indicated by "-")                | -69,246,433.64   | -3,641,769.04   |
| Gains from disposal of assets (Loss is indicated by "-")            | 5,647,379.80   | 12,891,972.67   |
| III. Operating profit (Loss is indicated by "-")                    | -671,058,241.61  | -969,121,005.27   |
| Add: Non-operating income   | 497,714.47   | 877,766.70  |

|   |                 |                 |
|---|-----------------|-----------------|
| Less: Non-operating expenses  | 21,832,594.27   | 16,400,811.52   |
| IV. Total profit (Total loss is indicated by “-”)   | -692,393,121.41 | -984,644,050.09 |
| Less: Income tax expenses   | -18,083,252.30  | 4,081,640.85    |
| V. Net profit (Net loss is indicated by “-”)  | -674,309,869.11 | -988,725,690.94 |
| (I) Categorized by the nature of continuing operation   |                 |                 |
| 1. Net profit from continuing operations (Net loss is indicated by “-”)   | -674,309,869.11 | -988,725,690.94 |
| 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 “-”)                                   | -595,700,160.22 | -926,768,557.18 |
| 2. Profit or loss attributable to minority shareholders (Net loss is indicated by “-”)                            | -78,609,708.89  | -61,957,133.76  |
| VI. Other comprehensive income, net of tax  | -146,608.69     | -47,944,698.90  |
| (I) Other comprehensive income attributable to the parent company, net of tax                                     | -146,608.69     | -47,944,698.90  |
| 1. Other comprehensive income that cannot be subsequently reclassified to profit or loss                          | -95,937.55      | -40,613,660.37  |
| (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  | -95,937.55      | -40,613,660.37  |
| (4) Changes in fair value of the enterprise’s own credit risk   | -               | -               |
| 2. Other comprehensive income that will be reclassified to profit or loss   | -50,671.14      | -7,331,038.53   |
| (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                                | -50,671.14      | -7,331,038.53   |

|   |                 |                   |
|---|-----------------|-------------------|
| (7) Others  | -               | -                 |
| (II) Other comprehensive income attributable to minority shareholders, net of tax | -               | -                 |
| VII. Total comprehensive income   | -674,456,477.80 | -1,036,670,389.84 |
| (I) Total comprehensive income attributable to the parent company                 | -595,846,768.91 | -974,713,256.08   |
| (II) Total comprehensive income attributable to minority shareholders             | -78,609,708.89  | -61,957,133.76    |
| VIII. Earnings per share:   |                 |                   |
| (I) Basic earnings per share (Yuan/share)   | -0.60           | -0.94             |
| (II) Diluted earnings per share (Yuan/share)                                      | -0.60           | -0.94             |

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 2025

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

Unit: Yuan Currency: RMB Audit type: Unaudited

| Item   | First three quarters of<br>2025<br>(January to<br>September) | First three quarters of<br>2024<br>(January to September) |
|--|--|---|
| <b>I. Cash flow from operating activities:</b>                     |  |   |
| Cash received from the sale of goods and the rendering of services | 2,025,755,430.01   | 1,334,950,275.33  |
| Receipts of tax refunds  | 35,251,559.56  | 10,546,104.09   |
| Other cash received in respect of operating activities             | 78,605,078.72  | 51,386,223.25   |
| Sub-total of cash inflow from operating activities                 | 2,139,612,068.29   | 1,396,882,602.67  |
| Cash payments for goods purchased and services received            | 1,329,838,706.42   | 1,319,202,006.33  |
| Cash payments to and on behalf of employees                        | 926,704,264.05   | 929,835,245.36  |
| Payments of various types of taxes                                 | 89,588,618.43  | 69,060,203.94   |
| Other cash payments relating to operating activities               | 136,890,747.56   | 192,257,231.65  |



|  |                  |                   |
|--|------------------|-------------------|
| Sub-total of cash outflow from operating activities  | 2,483,022,336.46 | 2,510,354,687.28  |
| Net cash flow from operating activities  | -343,410,268.17  | -1,113,472,084.61 |
| <b>II. Cash flow from investing activities:</b>  |                  |                   |
| Cash received from recovery of investments   | 1,680,000,000.00 | 901,371,865.77    |
| Cash received from investment income   | 7,390,735.10     | 4,834,002.45      |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets              | 8,016,042.50     | 1,865,000.00      |
| Other cash received in respect of investing activities   | 23,242,429.10    | 33,177,403.78     |
| Sub-total of cash inflow from investing activities   | 1,718,649,206.70 | 941,248,272.00    |
| Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets           | 509,553,908.28   | 620,759,009.17    |
| Cash paid for investments  | 2,096,966,746.75 | 1,404,000,012.50  |
| Other cash payments relating to financing activities   | 20,918,197.31    | -                 |
| Sub-total of cash outflow from investing activities  | 2,627,438,852.34 | 2,024,759,021.67  |
| Net cash flow from investing activities  | -908,789,645.64  | -1,083,510,749.67 |
| <b>III. Cash flow from financing activities:</b>   |                  |                   |
| Cash received from investors   | 940,583,277.12   | 1,566.25          |
| Including: Cash received from capital contributions by minority shareholders of subsidiaries               | 1,000,000.00     | 1,566.25          |
| Cash received from borrowings  | 2,502,424,857.04 | 1,928,788,474.47  |
| Other cash received in respect of financing activities   | 90,000,000.00    | 4,641,807.39      |
| Sub-total of cash inflow from financing activities   | 3,533,008,134.16 | 1,933,431,848.11  |
| Cash repayments of borrowings  | 1,886,053,666.68 | 943,497,136.23    |
| Cash payments for distribution of dividends, or profits or settlement of interest expenses                 | 70,493,903.92    | 52,050,486.65     |
| Including: Cash payments for distribution of dividends or profits to minority shareholders of subsidiaries | -                | -                 |
| Other cash payments relating to financing activities   | 33,889,245.70    | 37,854,029.00     |

|   |                  |                   |
|---|------------------|-------------------|
| Sub-total of cash outflow from financing activities                             | 1,990,436,816.30 | 1,033,401,651.88  |
| Net cash flow from financing activities   | 1,542,571,317.86 | 900,030,196.23    |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b> | -7,377,820.48    | -6,855,136.19     |
| <b>V. Net increase in cash and cash equivalents</b>                             | 282,993,583.57   | -1,303,807,774.24 |
| Add: Balance of cash and cash equivalents at the beginning of the period        | 2,486,679,108.82 | 3,778,142,035.88  |
| <b>VI. Balance of cash and cash equivalents at the end of the period</b>        | 2,769,672,692.39 | 2,474,334,261.64  |

Legal Representative:  
Xiong Jun

Chief Financial Officer  
Xu Baohong

Head of Accounting Department:  
Cai Jingwu

**New accounting standards or interpretations of standards in 2025 involving adjustments made**

☐ Applicable ☒ Not applicable

Announcement is hereby given.

Shanghai Junshi Biosciences Co., Ltd.\*

Board of Directors

28 October 2025