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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "**Company**") hereby announces the audited consolidated annual results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures of the year ended 31 December 2024. The consolidated financial statements of the Company for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and audited by the Company's auditors. Unless otherwise specified, financial figures in this announcement are prepared under the IFRS Accounting Standards ("**IFRS**").

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

- As at 31 December 2025, total revenue of the Group was approximately RMB2,498 million for the Reporting Period, representing an increase of approximately 28% compared to the corresponding period in 2024, which was mainly due to the increase in revenue from sales of pharmaceutical products, in particular the domestic sales revenue of our core product TUOYI® (toripalimab) was approximately RMB2,068 million, representing an increase of approximately 38% compared to the corresponding period in 2024.

- Total research and development ("**R&D**") expenses of the Group were approximately RMB1,384 million for the Reporting Period, representing an increase of approximately 9% compared to the corresponding period in 2024. The increase in R&D expenses was mainly due to the Group's focus on more competitive and innovative R&D pipelines and accelerated clinical development during the Reporting Period.

- Loss attributable to owners of the Company decreased to RMB841 million for the Reporting Period, representing a decrease of approximately RMB441 million or approximately 34% compared to the corresponding period in 2024.
- During the Reporting Period, net cash inflow from financing activities was approximately RMB2,232 million, which fully covered the cash outflows in operating and investing activities, leading to an increase in bank balances and cash. A successful placing of new H shares on 20 June 2025 generated a net cash inflow of approximately RMB940 million for the Group.
- As at 31 December 2025, the aggregate balance of bank balances and cash and financial products of the Group was approximately RMB3,195 million, providing a relatively sufficient cash position to support the Group's development.

BUSINESS HIGHLIGHTS

During the Reporting Period, staying focused on the "unmet medical needs" and our goal of "improving quality, reducing cost and enhancing efficiency", we made breakthrough progress in discovery, clinical development and commercialization of innovative drugs and business operations with accelerating international development. The following achievements and milestones were attained:

- Our innovative R&D field has expanded from monoclonal antibodies to the research and development of various drug modalities, including small molecules drugs, antibody drug conjugates ("**ADC**"), bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as the exploration of next-generation innovative therapies including those for cancer and autoimmune diseases. As of the date of this announcement, a total of four drugs (TUOYI®, JUNMAIKANG (君邁康®), MINDEWEI (民得維®) and JUNSHIDA (君適達®)) have been commercialized, a number of products are undergoing phase III clinical studies or in the stage of marketing application, and various innovative drugs that are competitive in the international market are undergoing accelerated clinical trials.
  - In January 2025, the indication of TUOYI® for the treatment of unresectable or metastatic melanoma after failure of standard systemic therapy was approved by the National Medical Products Administration of China (the "**NMPA**") for conversion from conditional approval to regular approval.
  - In January 2025, the investigational new drug ("**IND**") application for JS212 (a recombinant humanized epidermal growth factor receptor ("**EGFR**") and human epidermal growth factor receptor 3 ("**HER3**") bispecific ADC) was accepted by the NMPA. It was approved by the NMPA in March 2025. The IND application of JS212 multi-cohort combined drug application was approved by the NMPA in November 2025. In December 2025, the IND application for JS212 for the treatment of advanced solid tumors was approved by the U.S. Food and Drug Administration ("**FDA**").
  - In January 2025, the indication of MINDEWEI for the treatment of adult patients with mild to moderate coronavirus disease 2019 ("**COVID-19**") was approved by the NMPA for conversion from conditional approval to regular approval.
  - In January 2025, the New Chemical Entity ("**NCE**") application for toripalimab in combination with cisplatin and gemcitabine, for the first-line treatment of adults with metastatic or recurrent, locally advanced nasopharyngeal carcinoma ("**NPC**") and toripalimab, as a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy was approved by the Therapeutic Goods Administration of the Australian Government Department of Health and Aged Care (the "**TGA**"). Toripalimab became the first immuno-onocology treatment for NPC in Australia.
  - In February 2025, the IND application for JS213 (a PD-1 and interleukin-2 ("**IL-2**") bifunctional antibody fusion protein) was approved by the NMPA.

- In March 2025, the supplemental new drug application (the "**sNDA**") for TUOYI® in combination with bevacizumab for the first-line treatment for patients with unresectable or metastatic hepatocellular carcinoma ("**HCC**") was approved by the NMPA.

- In March 2025, the new drug application (the "**NDA**") for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic NPC was approved by the Singapore Health Sciences Authority (the "**HSA**"). Toripalimab became the first approved immuno-oncology treatment for NPC in Singapore.

- In April 2025, the sNDA for TUOYI® for the first-line treatment of unresectable or metastatic melanoma was approved by the NMPA. This is the 12th indication of toripalimab approved in Chinese Mainland.

- In May 2025, the two sNDAs for the ongericimab injection (a recombinant humanized anti-PCSK9 monoclonal antibody injection, trade name: JUNSHIDA (君適達®)) for: 1) adult patients with heterozygous familial hypercholesterolemia ("**HeFH**"); 2) alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated, were approved by the NMPA. Ongericimab became the first domestic PCSK9-targeted drug approved for statin-intolerant patients.

- In June 2025, the IND application for the JT118 injection ("**JT118**") was accepted. It was approved by the NMPA in September 2025. JT118 is a "two-in-one" recombinant protein vaccine composed of a tandem fusion of monkeypox virus antigens A35 (an extracellular enveloped virus antigen) and M1 (an intracellular mature virus antigen), and is intended mainly for the prevention of monkeypox virus infection.

- In June 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of esophageal squamous cell carcinoma ("**ESCC**") were officially approved for marketing in the United Arab Emirates (the "**UAE**") and Kuwait.

- In August 2025, the sNDA for TUOYI® in combination with disitamab vedotin as the treatment of HER2-expressing (HER2 expression is defined as HER2 immunohistochemistry results of 1+, 2+, or 3+) locally advanced or metastatic UC was accepted by the NMPA.

- In September 2025 and October 2025, the two indications for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adults with metastatic or recurrent, locally advanced NPC, and toripalimab, as a single agent, for the treatment of adults with recurrent, unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy were approved for marketing in Pakistan and Canada, respectively.

- In October 2025, the IND application for an open-label, two-arm, randomized, active-controlled, phase II/III clinical study comparing JS207 (recombinant humanized anti-PD-1/VEGF bispecific antibody), to nivolumab for the neoadjuvant treatment of patients with stage II/III, resectable, actionable genomic aberration (AGA)-negative, non-small cell lung cancer ("**NSCLC**") was approved by the FDA.

- In November 2025, a new indication of toripalimab in combination with chemotherapy as first-line treatment of ESCC was approved in Hong Kong SAR, China.

- In November 2025, the multi-center, open-label, randomized controlled phase III clinical study comparing JS001sc (toripalimab injection for subcutaneous use) to TUOYI® in combination with chemotherapy for the first-line treatment of recurrent or metastatic non-squamous NSCLC met its primary endpoints.

- In December 2025, the NDA for JS005 (roconkibart injection, a recombinant humanized anti-IL-17A monoclonal antibody injection), for the treatment of adult patients with moderate to severe plaque psoriasis who are candidates for systemic therapy or phototherapy was accepted.

- In December 2025, TUOYI®, with two new indications, and JUNSHIDA was successfully included in Category B of the National Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance (Year 2025) (the "**NRDL**").

- In December 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were approved for marketing in Bahrain.

• External collaborations

- In January 2025, TopAlliance Biosciences Inc. ("**TopAlliance**"), a wholly-owned subsidiary of the Company, entered into a distribution and marketing agreement with LEO Pharma A/S ("**LEO Pharma**"). TopAlliance will grant LEO Pharma the exclusive right to store, distribute, promote, market and sell toripalimab in all current member states and any future member states of the European Union (the "**EU**") and the European Economic Area (the "**EEA**"), Switzerland as well as the United Kingdom (the "**UK**") (the "**Territory**"). LEO Pharma shall pay TopAlliance an upfront payment of EUR15 million, milestone payment(s) for any subsequent approved indication(s) for toripalimab in the Territory, and a revenue share of a double-digit percentage on the net sales of toripalimab throughout the Territory.

• Business operations

- In June 2025, Suzhou Union Biopharm Biosciences Co., Ltd.* (蘇州眾合生物醫藥科技有限公司) ("**Suzhou Union**"), a wholly-owned subsidiary of the Company, underwent and passed an unannounced inspection (i.e., an inspection conducted without prior notification during routine operations) in respect of Current Good Manufacturing Practice ("**CGMP**") by the FDA.

– In June 2025, the Company completed the placing of new H shares under general mandate (the "**Placing**"), pursuant to which an aggregate of 41,000,000 H shares (the "**Placing Shares**") were successfully allotted and issued at HK$25.35 per H share. The net proceeds (after deduction of commissions and estimated expenses) amounted to approximately HK$1,026 million, which shall be used for innovative drug development and general corporate purposes such as replenishment of working capital.

– In September 2025, the 2025 A Share Option Incentive Scheme and the 2025 H Share Option Incentive Scheme and related resolutions were considered and approved at a general meeting held by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Business Review

We have all-rounded capabilities in innovative drug discovery and development, clinical research on a global scale, and large-scale production capacity for commercialization across the entire industry chain, with an aim to become an innovative pharmaceutical company that operates "in China, for global". Adhering to the corporate values of being quality-oriented, realistic and pragmatic, and maintaining integrity and compliance in our pursuit of excellence, we are committed to developing first-in-class or best-in-class drugs by way of original innovation and co-development. Our innovation field has continued to expand from monoclonal antibodies to various drug modalities, including small molecules, ADCs, bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as the exploration of the next-generation innovative therapies including those for cancer and autoimmune diseases.

With our outstanding capacity for innovative drug discovery, strong biotechnology R&D capability, and large-scale production capacity, we have successfully developed a drug candidate portfolio with tremendous market potential and a well-structured research pipeline. Our core product, toripalimab (trade name: TUOYI® (拓益®)/LOQTORZI®, i.e. JS001), has 12 indications approved in Chinese Mainland, and has received marketing approval in over 40 countries and regions such as China, the United States and the EU worldwide, achieving continuous growth in the revenue from sales of pharmaceutical products. We also efficiently advance our R&D pipeline. As of the date of this announcement, a number of products are undergoing phase III clinical studies or in the stage of marketing application. Meanwhile, we are rapidly advancing clinical trials for multiple innovative drugs that are competitive in the international market, including the anti-PD-1/VEGF bispecific antibody (JS207), EGFR/HER3 ADC (JS212) and the PD-1/IL-2 fusion protein (JS213), and actively exploring multiple combination regimens to maximize synergistic effects across the pipeline and drive more promising products into registration clinical trials.

In 2025, the Company recorded revenue of RMB2,498 million, representing a year-on-year increase of approximately 28%, and revenue from sales of pharmaceutical products of RMB2,301 million, representing a year-on-year increase of approximately 40%. In particular, the domestic sales revenue of our core product TUOYI® increased by approximately 38% compared with the same period last year, and the loss was significantly narrowed compared with the same period last year. In June 2025, the Company placed new H shares under general mandate, with net proceeds of approximately HK$1,026 million. As of the end of the Reporting Period, the aggregate balance of bank balances and cash and financial products of the Company was approximately RMB3,195 million, indicating a sufficient reserve of funds.

In 2025, staying focused on our goal of "improving quality, reducing cost and enhancing efficiency", while controlling different kinds of costs, we made various major achievements in commercialization, R&D of drugs, external collaborations, business operations and other aspects, which are summarized as follows:

Significantly improved our commercialization efficiency, increasingly diversified our product portfolio and steadily enhanced our income-generating capacity

During the Reporting Period, the cohesion and sales efficiency of our commercialization team continued to improve, and we recorded rapid growth in the revenue from sales of our core product, toripalimab, achieving the domestic sales revenue of RMB2,068 million, representing a year-on-year increase of approximately 38%. As of the end of the Reporting Period, TUOYI® had been sold in more than 6,000 medical institutions and more than 3,000 specialty pharmacies and community pharmacies nationwide, and received marketing approval in over 40 countries and regions such as China, the United States and the EU worldwide.

During the Reporting Period, the Company continued to expand the approved indications for its commercialized products. The indications of TUOYI® for the first-line treatment of HCC and the first-line treatment of melanoma were approved in the first half of 2025 respectively. The two sNDAs for JUNSHIDA (君適達®) for HeFH and hypercholesterolemia with statin intolerance were approved by the NMPA.

As of the date of this announcement, TUOYI®, JUNMAIKANG (君邁康®), MINDEWEI (民得維®) and JUNSHIDA (君適達®), four commercialized products of the Company, are included in the NRDL. TUOYI® has 12 indications approved in Chinese Mainland, all of which are included in the NRDL, and it is the only anti-PD-1 monoclonal antibody included in the NRDL for the treatment of renal carcinoma, triple-negative breast cancer ("**TNBC**") and melanoma. JUNSHIDA (君適達®), being included in the NRDL for the first time in 2025, has made it the only domestically developed PCSK9-targeted drug in the new edition of the NRDL for statin-intolerant patients.

In September 2025, the Company officially became the authorized distributor of the next-generation oral mucosal liquid dressing (SUSHU (速舒®)), indicated for alleviating pain caused by oral mucositis and oral ulcers resulting from radiotherapy or chemotherapy, as well as minor wounds caused by dental appliances (dentures or orthodontic devices), thereby improving patients' quality of life. As of the end of the Reporting Period, SUSHU (速舒®) was available in over 900 medical institutions, including chain pharmacies, independent pharmacies, secondary hospitals and tertiary hospitals, covering all provinces within China. We are also actively expanding e-commerce channels to comprehensively enhance product accessibility.

With the expansion of our approved products, the improved accessibility driven by insurance coverage, the enhanced diversity of the product portfolio and the commercialization efforts in global markets, our commercial competitiveness continues to strengthen, and our income-generating capacity has steadily improved. At the same time, the Company has persistently implemented the action plan for "Enhancing Quality and Efficiency with a Focus on Return" by strengthening our control over expenses as well as our resource allocation. Driven by these initiatives, the loss of the Company was significantly narrowed during the Reporting Period compared with the same period last year. Moving forward, the Company will continue to promote cost reduction and efficiency enhancement, optimize our business structure, improve operational efficiency, expand market channels, and strengthen cost control and internal management, to further solidify our income-generating capability.

Efficiently pushed forward R&D to develop competitive innovation drugs in global markets

During the Reporting Period, the Company realized full-process tracking management for R&D projects, covering from project initiation to application. Efficiency of clinical studies continued to improve, with over 2,000 subjects enrolled in clinical studies. The Company actively shared its innovative achievements. From the beginning of the Reporting Period to the date of this announcement, our products have been featured in over 240 journal publications in total, with a combined impact factor of over 1,250, and over 145 research findings have been presented at international academic conferences.

We have a professional and experienced team in R&D, and place strong emphasis on our innovative pipelines. In respect of early-stage R&D, we have integrated the laboratories in Wujiang, Suzhou and Zhangjiang, Shanghai to set up the Innovation Research Institute, which concentrates resources and operates in a unified manner. We have established the "molecule discovery" platform, promoted the early-stage project launch in R&D pipeline, actively facilitated the project launch and implementation for lean management projects, optimized procedures, accelerated domestic substitution, introduced AI technologies for efficiency improvement, and continued to optimize R&D expenses. In respect of clinical R&D, we have implemented the "gate R&D management", reviewed R&D pipelines regularly, and devoted resources to more promising projects based on factors such as overall competitive landscape, R&D progress and combination strategies of our products. Meanwhile, by exploring design for R&D innovation plans, making categorized procurement and adopting other methods, we have improved R&D efficiency and controlled our costs. During the Reporting Period, we commenced over 90 clinical studies, and had established a well-structured research pipeline portfolio.

As of the date of this announcement, we have a number of products which are at phase III clinical studies or in the stage of marketing application:

- The randomized, double-blind, placebo-controlled, international multi-regional phase III clinical study (JUSTAR-001 study, NCT06095583) of tifcemalimab, the world's first-in-human anti-BTLA monoclonal antibody, in combination with toripalimab as consolidation therapy for patients with limited-stage small cell lung cancer ("**LS-SCLC**") without disease progression following chemo-radiotherapy is the first confirmatory study of a monoclonal antibody targeting BTLA in the world. It is planned to enroll approximately 756 subjects. As of the date of this announcement, this study has been carried out in more than 200 centers across 15 countries/regions, and has enrolled over 560 patients;

- As a subcutaneous injection formulation developed by us on the basis of TUOYI®, our marketed product, JS001sc, is the first domestic anti-PD-1 monoclonal antibody subcutaneous formulation to enter the stage of marketing application. In November 2025, a multi-center, open-label, randomized controlled phase III clinical study to compare TUOYI® in combination with chemotherapy for the first-line treatment of recurrent or metastatic non-squamous non-small cell lung cancer met the primary endpoints. In March 2026, the NDAs for JS001sc for 12 indications in the treatment of tumors have been accepted by the NMPA, covering all currently approved indications of TUOYI® in Chinese Mainland.

— In September 2025, JS005 (reconkibart injection, a recombinant humanized anti-IL-17A monoclonal antibody injection) achieved positive results in a multi-center, randomized, double-blind, parallel, placebo-controlled pivotal registrational phase III clinical study for the treatment of moderate to severe plaque psoriasis. Both the co-primary endpoints and key secondary endpoints showed statistically significant and clinically meaningful improvements. In December 2025, the NDA of JS005 for the treatment of adult patients with moderate to severe plaque psoriasis who were candidates for systemic therapy or phototherapy was accepted by the NMPA.

— A multi-center, randomized, placebo-controlled, open-label phase III clinical study of JS107 (anti-Claudin18.2 ADC) comparing the efficacy and safety of treatment of physician's choice for the second-line or later treatment of Claudin18.2 positive advanced gastric or gastro-oesophageal junction cancer is underway.

We have also accelerated the clinical trials for several globally competitive innovative drugs, such as PD-1/VEGF bispecific antibody (JS207), EGFR/HER3 ADC (JS212) and PD-1/IL-2 fusion protein (JS213), and proactively explore different combined application:

— For JS207, the phase II clinical study is underway, and the exploration of its combination with chemotherapy, monoclonal antibody, ADCs and other drugs in multiple tumor types. The phase II clinical study of JS207 in combination with JS212 is underway. In October 2025, the IND application for phase II/III clinical study comparing JS207 to nivolumab for the neoadjuvant treatment of patients with stage II/III, resectable, actionable genomic aberration (AGA)-negative, non-small cell lung cancer was approved by the FDA.

— In January 2025, the IND application for JS212 was accepted by the NMPA, and was approved in March 2025. In December 2025, the IND application for JS212 for the treatment of advanced solid tumors was approved by the FDA. A phase I/II clinical study of JS212 evaluating the safety, tolerability, pharmacokinetics and preliminary efficacy of JS212 in patients with advanced solid tumors is underway. The phase II clinical trial on application of JS207 in combination with JS212 is underway.

— In February 2025, the IND application for JS213 was approved by the NMPA. As of the date of this announcement, the phase I clinical studies of JS213 are underway simultaneously overseas and in China.

With the continuous improvement of clinical research design and technology, our early-stage clinical studies are not limited to dose finding but also include diverse explorations, such as combined cohort investigations and validation of target indications. Once a signal is identified, we may then directly engage with regulatory authorities to communicate and prepare for pivotal registrational studies. We will accelerate the advancement of clinical studies of high-potential pipelines, and push more pipelines into pivotal registrational clinical studies.

Accelerated international expansion, with business expansion supported by commercial production capacity and high-quality production system

During the Reporting Period, positive progress was made for the overseas market expansion for toripalimab, with accelerating marketing application and collaborations in various countries and regions, and the global commercialization network has gradually expanded. As of the date of this announcement, we have been cooperating on the commercialization with partners including Coherus BioSciences, Inc. ("**Coherus**"), Hikma MENA FZE ("**Hikma**"), Dr. Reddy's Laboratories Limited ("**Dr. Reddy's**"), Rxilient Biotech Pte. Ltd. ("**Rxilient Biotech**") and LEO Pharma in over 80 countries. Toripalimab has been approved for marketing in 40 countries and regions including Chinese Mainland, Hong Kong SAR, China, the United States, the EU, India, the UK, Jordan, Australia, Singapore, the UAE, Kuwait, Pakistan, Canada, Bahrain, Oman and Qatar, and has its marketing applications submitted/accepted in various countries/regions. We and our partners are actively promoting the marketing application and commercialization process for toripalimab within their cooperation territories, and actively exploring the possibility of marketing more indications in certain regions.

We support gradual business expansion with adequate production capacity and high-quality production system. At present, we have two commercial production bases:

– With a fermentation capacity of 4,500L (9*500L), Wujiang production base in Suzhou has obtained GMP certifications and approvals from various countries and regions, including Chinese Mainland, Hong Kong SAR, China, the United States, the EU, the UK, Australia, Singapore, India, Jordan, the UAE, Kuwait, Pakistan, Canada, Bahrain, Oman and Qatar, and is responsible for the commercial supply of toripalimab for overseas markets;

– Shanghai Lingang production base has a production capacity of 42,000L (21*2,000L), and has obtained GMP certification from the NMPA to produce commercial batches of toripalimab injection jointly with Wujiang production base in Suzhou, and supports the clinical trials of our drug candidates and future production of commercial batches.

In June 2025, Suzhou Union underwent an unannounced inspection in respect of CGMP by the FDA, and received the Establishment Inspection Report in October 2025, which confirmed that Suzhou Union had passed the CGMP on-site inspection. This marks Suzhou Union's second successful pass of an FDA on-site inspection since its initial success in 2023, demonstrating that our high-quality production and manufacturing system continues to gain international recognition. We will continue to promote the in-depth integration and all-rounded optimization of production system. Based on market insights and our own development strategies, we reasonably allocate production resources, and conduct scientific planning on production capacity allocation. Leveraging the synchronized operation of the two production bases, we have established a large-scale, highly cost-efficient production system to ensure stable product supply and fulfill the growing market demand.

Continued to enhance our operations, and facilitated steady corporate development

During the Reporting Period, we continued to enhance our quality management, talent development, compliance operations, cost control and other aspects to ensure our steady progress against the backdrop of stringent regulation in the pharmaceutical industry.

In respect of quality management, the Company has established and continuously improved the quality audit mechanism which combines both internal and external audits. During the Reporting Period, the Group conducted internal quality system audits and underwent external inspections/audits over 20 times. These external inspections/audits included pre-approval inspections by the Saudi Food and Drug Authority, unannounced inspections (post-market regulatory inspections) by the FDA, pre-approval inspections by the Brazilian Health Regulatory Agency, EU QP audits, supervisory inspections (unannounced inspections) by the Shanghai Medical Products Administration, supervisory inspections by the Jiangsu Medical Products Administration, special pharmacovigilance inspections, licensing inspections and GMP compliance inspections actively initiated by the Company, as well as a number of audits by customers, with a scope covering Marketing Authorization Holder (MAH) management system, organizational structure, production management, quality management, laboratory management, supplier management, materials and warehousing management, equipment management, drug safety, and pharmacovigilance. All entities have successfully passed the inspections/audits and are in compliance with the standards of the relevant quality management systems.

In respect of talent development, we attach great importance to talent cultivation and development, aiming to establish a diversified, professional, interdisciplinary talent system, and promote the concurrent development of talent and organization. As of the end of the Reporting Period, the Group's number of employees was 2,903, among which 640 employees are engaging in R&D of drugs. We attach importance to the career development of our employees, and implemented a unified performance management system that combines competitiveness, fairness and motivation. We protect the rights and interests of our employees in career development by building a job position hierarchy system, and provide a clear and reasonable career path and platform for our employees. We formulate and implement staff training system, systematically integrate internal and external learning resources, expand training modes, and continuously promote the establishment of learning culture organization, aiming to improve the all-rounded abilities of our employees. We also encourage all employees to participate in industry training and professional certification. For employees who have obtained professional title certificates, we provide them with support in applying for relevant government subsidies or bonuses. Furthermore, for outstanding R&D talents within the Company, we actively apply for national, municipal, and district-level talent programs, helping employees gain more tangible support in various aspects while they diligently dedicate themselves to their work.

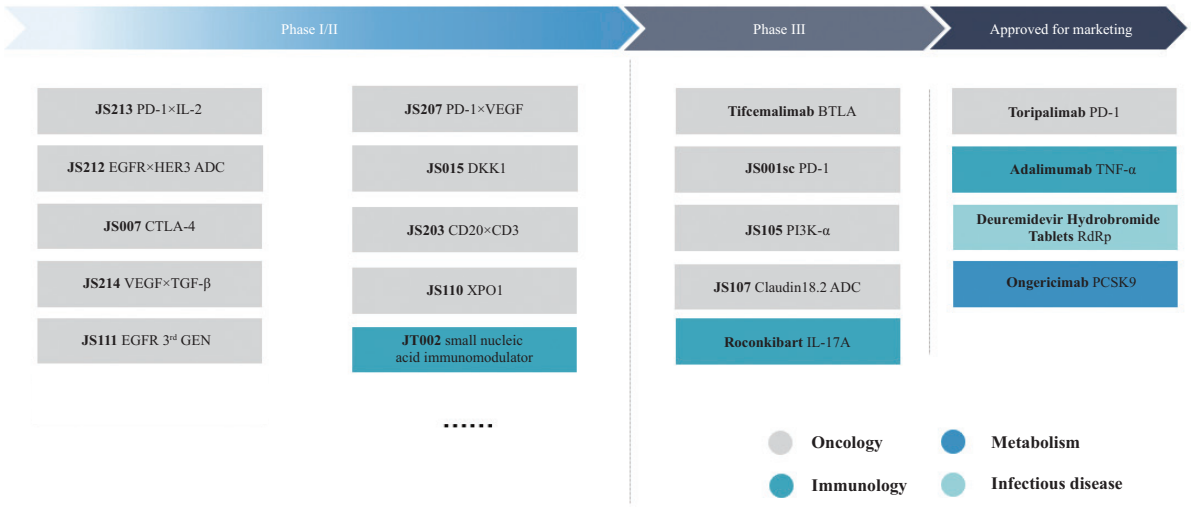
In respect of compliance operations, maintaining integrity and compliance is the fundamental rule of our operations. Upholding a corporate culture of operation compliance as always, we build a comprehensive compliance system at a high standard, strictly complying with relevant national laws and regulations and the regulatory policies of the pharmaceutical industry, and providing patient-centered treatment options which have better efficacy and greater cost-effectiveness. We encourage our employees to comply with laws and regulations related to the products or services of the Company as well as the highest standards of business and personal ethics. In 2025, all employees of the Company signed the compliance undertaking letter. Advancing from "signing" to "implementation", we further solidify the concept of integrity and compliance in all employees. Against the backdrop of stringent regulation in the pharmaceutical industry, we will continue to build a compliance culture of "innovation-driven, academic promotion" and optimize our compliance system of "full-process guidance and supervision" to enhance the quality and efficiency of our operations and management, establish a comprehensive compliance management system and facilitate high-quality and sustainable development.

In respect of cost control, the Company has implemented strict budget management across all departments, strengthened resource focus, and improved operational efficiency. At the same time, we maintain active exploration in cutting-edge therapeutic areas and additional drug candidates. Our R&D team regularly reviews our R&D pipelines and formulates reasonable R&D plans based on factors such as competitive landscape, R&D progress and combination strategies of our products to enhance capital efficiency and devote resources to more promising R&D projects. We will actively pursue drug R&D, optimize our business structure, improve operational efficiency, and expand market channels, while continuing to strengthen cost control and internal management to further enhance operational quality.

Product Pipelines

Our products concentrate on self-developed biological products with original innovation. At the same time, through co-development, formation of joint ventures, license-in and other means, we obtained the licenses of drugs or platform technologies that synergized with our own original product pipeline, so as to further expand our product pipeline. As of the date of this announcement, a total of four drugs (TUOYI®, JUNMAIKANG (君邁康®), MINDEWEI (民得維®) and JUNSHIDA (君適達®)) have been commercialized. Our innovative field has continued to expand from monoclonal antibodies to the research and development of more drug modalities, including small molecule drugs, ADCs, bi-specific or multi-specific antibodies, fusion protein, nucleic acid drugs and vaccines, as well as the exploration of next-generation innovative therapies including those for cancer and autoimmune diseases.

Key Projects Entering the Clinical R&D Stage (As of 13 March 2026)



Our Core Products

TUOYI®/LOQTORZI® (toripalimab, JS001)

- ***Milestones and achievements of commercialization***

During the Reporting Period, TUOYI® recorded domestic sales revenue of approximately RMB2,068 million, representing a year-on-year increase of approximately 38%, which demonstrated our positive progress in sales. The Company's self-developed toripalimab is the first domestic anti-PD-1 monoclonal antibody successfully launched in China, and is also the first innovative biological drug independently developed and manufactured in China that was approved for marketing by the FDA, addressing various malignant tumors. It was granted the "China Patent Gold Award", the highest award in the patent field nationally, and has been supported by two National Major Science and Technology Projects for "Major New Drugs Development" during the "Twelfth Five-Year Plan" and "Thirteenth Five-Year Plan" periods.

As of the date of this announcement, toripalimab has 12 indications approved in Chinese Mainland:

- treatment for unresectable or metastatic melanoma after failure of standard systemic therapy (December 2018);
- treatment for recurrent/metastatic NPC after failure of at least two lines of prior systemic therapy (February 2021);
- treatment for locally advanced or metastatic UC that failed platinum-containing chemotherapy or progressed within 12 months of neoadjuvant or adjuvant platinum-containing chemotherapy (April 2021);

- in combination with cisplatin and gemcitabine as the first-line treatment for patients with locally recurrent or metastatic NPC (November 2021);

- in combination with paclitaxel and cisplatin as the first-line treatment for patients with unresectable locally advanced/recurrent or distant metastatic ESCC (May 2022);

- in combination with pemetrexed and platinum as the first-line treatment in EGFR mutation-negative and ALK mutation-negative, unresectable, locally advanced or metastatic non-squamous NSCLC (September 2022);

- in combination with chemotherapy as perioperative treatment and subsequently, monotherapy as adjuvant therapy for the treatment of adult patients with resectable stage IIIA-IIIB NSCLC (December 2023);

- in combination with axitinib for the first-line treatment of patients with medium to high risk unresectable or metastatic renal cell carcinoma ("**RCC**") (April 2024);

- in combination with etoposidein plus platinum for the first-line treatment of extensive-stage small cell lung cancer ("**ES-SCLC**") (June 2024);

- in combination with paclitaxel for injection (albumin-bound) for the first-line treatment of recurrent or metastatic TNBC with a well-validated test to evaluate PD-L1 positive (CPS ≥ 1) (June 2024);

- in combination with bevacizumab for the first-line treatment of patients with unresectable or metastatic HCC (March 2025);

- first-line treatment of unresectable or metastatic melanoma (April 2025).

In addition, toripalimab has been recommended and recognized by 20 definitive guidelines both domestically and internationally. It is the first domestic anti-PD-1 monoclonal antibody to be recommended by the three major definitive guidelines: the Chinese Society of Clinical Oncology (CSCO), the National Comprehensive Cancer Network (NCCN), and the European Society for Medical Oncology (ESMO). Under the latest 2025 CSCO Clinical Guidelines for the Diagnosis and Treatment of Cancer, a number of toripalimab treatment regimens have been included in more than ten guidelines, with a comprehensive coverage of therapeutic areas such as NPC, head and neck cancer, NSCLC, small cell lung cancer ("**SCLC**"), breast cancer, oesophageal cancer, liver cancer, biliary tract malignancies, colorectal cancer, renal cancer, UC, and melanoma. Toripalimab secured several Grade I recommendations, which further reinforced its clinical standing in cancer therapies and continued to facilitate the transformative immuno-oncology clinical practices in China.

As of the date of this announcement, all 12 indications of TUOYI® approved for marketing in Chinese Mainland have been included in the NRDL, and TUOYI® is the only anti-PD-1 monoclonal antibody in the NRDL for the treatment of renal cancer, TNBC and melanoma. The approvals for new indications and the inclusion of new indications of TUOYI® in the NRDL will further expand the coverage of patients with various types of cancers who may gain benefits, reduce the medical burden for patients and their families, and improve the accessibility and affordability of TUOYI® among patients. As of the end of the Reporting Period, TUOYI® had been sold in more than 6,000 medical institutions and more than 3,000 specialty pharmacies and community pharmacies nationwide.

In terms of international layout, as of the date of this announcement, toripalimab has been approved for marketing in over 40 countries and regions worldwide, such as China, the United States and the EU, and has its marketing applications submitted/accepted in various countries and regions. We have been cooperating on the commercialization with partners including Coherus, Hikma, Dr. Reddy's, Rxilient Biotech and LEO Pharma in over 80 countries. We and our partners are actively promoting the marketing application process for toripalimab within their cooperation territories, and actively exploring the possibility of marketing more indications in certain regions.

- ***Milestones and achievements of clinical development***

Over 40 clinical studies covering more than 15 indications in respect of toripalimab have been conducted in China, the United States, Europe, Southeast Asia and other regions. Among the pivotal registered clinical studies, the Company has actively deployed perioperative treatment/postoperative adjuvant treatment for various types of tumors in addition to the extensive layout of toripalimab for the first-line treatment of multiple tumor types, to promote the application of cancer immunotherapy in the early treatment of cancer patients.

Progress of clinical trials in China:

- In January 2025, the indication of TUOYI® for the treatment of unresectable or metastatic melanoma after failure of standard systemic therapy was approved by the NMPA for conversion from conditional approval to regular approval.

- In March 2025, the sNDA for TUOYI® in combination with bevacizumab for the first-line treatment for patients with unresectable or metastatic HCC was approved by the NMPA.

- In April 2025, the sNDA for TUOYI® for the first-line treatment of unresectable or metastatic melanoma was approved by the NMPA.

- In August 2025, the sNDA for TUOYI® in combination with disitamab vedotin as the treatment of HER2-expressing (HER2 expression is defined as HER2 immunohistochemistry results of 1+, 2+, or 3+) locally advanced or metastatic UC has been accepted by the NMPA.

Global registration progress:

- In January 2025, the NCE application for toripalimab in combination with cisplatin and gemcitabine, for the first-line treatment of adults with metastatic or recurrent, locally advanced NPC and toripalimab, as a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy was approved by the Australian TGA. Toripalimab became the first immuno-onocology treatment for NPC in Australia.

- In March 2025, the NDA for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic NPC was approved by the Singapore HSA. Toripalimab became the first approved immuno-oncology treatment for NPC in Singapore.

- In June 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were officially approved for marketing in the UAE and Kuwait.

- In September 2025 and October 2025, the two indications for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adults with metastatic or recurrent, locally advanced NPC, and toripalimab, as a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy were approved for marketing in Pakistan and Canada, respectively.

- In November 2025, a new indication of toripalimab in combination with chemotherapy as first-line treatment of ESCC was approved in Hong Kong SAR, China.

- In December 2025, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were approved for marketing in Bahrain.

- In February 2026, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were approved for marketing in Oman and Qatar.

- ***Publication of academic results***

Our innovative products have achieved numerous remarkable academic results. From the beginning of the Reporting Period to the date of this announcement, toripalimab has been featured in over 210 journal publications in total, with a combined impact factor over 1,100, and its research findings have been published in international authoritative journals such as the *Journal of the American Medical Association* (JAMA) and the *New England Journal of Medicine* (NEJM), and presented at international academic conferences such as the American Society of Clinical Oncology (ASCO) annual meeting and the European Society for Medical Oncology (ESMO) annual meeting for multiple times, with oral presentations made in various academic conferences.

Recombinant humanized anti-PD-1/VEGF bispecific antibody (JS207)

JS207 is a recombinant humanized anti-PD-1/VEGF bispecific antibody self-developed by the Company, mainly used for the treatment of advanced malignant tumors. JS207 can simultaneously bind to PD-1 and VEGFA with high affinity, effectively block the binding of PD-1 to PD-L1 and PD-L2 while inhibiting the binding of VEGF to its receptor. JS207 has the efficacy properties of both immunotherapeutic drugs and anti-angiogenic drugs. Through neutralization of VEGF, JS207 can inhibit the proliferation of vascular endothelial cells, improve the tumor microenvironment, and increase the infiltration of cytotoxic T lymphocytes in the tumor microenvironment, thus achieving better anti-tumor activity.

JS207 is designed based on the high-affinity, clinically proven and differentiated anti-PD-1 drug toripalimab as the backbone. The anti-PD-1 moiety of JS207 adopts a Fab structure to maintain binding affinity to PD-1 and thereby attain better enrichment in the tumor microenvironment. The anti-VEGF moiety has a binding affinity for human vascular endothelial growth factor that is comparable to that of bevacizumab. In non-clinical in vitro cytological tests, compared with the combination of an anti-PD-1/PD-L1 monoclonal antibody and a VEGF monoclonal antibody, a bispecific antibody simultaneously targeting PD-1/PD-L1 and VEGF demonstrated significantly enhanced PD-1 antigen binding and internalization, and synergistic enhancement of the NFAT signaling pathway, thereby better activating immune cells in the tumor microenvironment.

- ***Publication of academic results***

— In June 2025, the anti-tumor mechanism of action and pre-clinical study results of JS207 were published in full in *Frontiers in Immunology*, an internationally renowned academic journal, which detailed the molecular design, in vitro characteristics, functionality and pre-clinical anti-tumor efficacy of JS207. The results showed that, JS207 binds to PD-1 and VEGFA with high affinity, exhibiting comparable or superior antigen affinity, immune activation and vascular proliferation regulation to similar drugs, and also demonstrated robust anti-tumor activity in multiple tumor models, as well as favorable tolerability and thermal stability.

— In December 2025, the results of a first-in-human (FIH) clinical study of JS207 for the treatments on patients with advanced malignancies (code: JS207-001-I) were presented in form of poster presentation (Abstract No.: #1166P) at the 2025 European Society for Medical Oncology Asia Congress (ESMO Asia). The study results showed that: JS207 exhibited manageable safety profile in dose up to 20mg/kg Q3W, with potential efficacy showed in treatments for various advanced tumors, especially in patients with PD-L1 positive NSCLC. The objective response rate ("**ORR**") of JS207 reached 56.3% and 60.0% at 10mg/kg and 15mg/kg respectively. These results further prove the clinical values of PD-1/VEGF bispecific antibody for the first-line treatment of PD-L1 positive NSCLC, and is expected to reshape the clinical treatment landscape. In respect of safety profile, JS207, as a single agent, was well tolerated in general. Comparing with the 15mg/kg and 20mg/kg dose groups, the incidence of grade 3 or higher treatment-related adverse events ("**TRAEs**") at 10mg/kg dose was low. The incidence of grade 3 or higher proteinuria and hypertension was at low levels of 5.7% and 2.9% respectively, with only grade 1 to 2 anemia and other side effects experienced. Taking into consideration of benchmark data of safety, efficacy and pharmacodynamics, the recommended phase II dose ("**RP2D**") of JS207 was determined to be 10mg/kg Q3W.

As of the date of this announcement, for JS207, the phase II clinical study is underway, and the exploration of its combination with chemotherapy, monoclonal antibodies, ADCs and other drugs in various tumors is underway. The phase II clinical study of JS207 in combination with JS212 is underway. As of 6 March 2026, more than 420 subjects had been enrolled in these phase II clinical studies. In addition, in October 2025, the IND application for an open-label, two-arm, randomized, active-controlled, phase II/III clinical study comparing JS207 to nivolumab for the neoadjuvant treatment of patients with stage II/III, resectable, actionable genomic aberration (AGA)-negative, NSCLC was approved by the FDA. Upon further data collection, the Company will make plans for subsequent registrational clinical studies based on the clinical data and its communication with regulators.

Plans and Progress of JS207 Major Phase II Clinical Trials

	Study treatment	Indications	Anticipated sample size
LC	JS207 + Chemo / JS207 + EGFR/HER3 ADC *(China)*	AGA+ NSCLC After TKI Failure	110
LC	JS207 + EGFR/HER3 ADC *(China)*	1L/2L AGA - NSCLC/SCLC	288
LC	JS207 + Chemo *(China)*	Resectable Stage II-III / Unresectable Stage III NSCLC	88
LC	JS207 + Chemo *(Global)*	Resectable Stage II-III NSCLC	200
LC	JS207 + Chemo *(China)*	1L EGFR / ALK Wild Type NSCLC	84
HCC	JS207 + CTLA4 *(China)*	1L HCC	72
CRC	JS207 + Chemo± DKK1 / JS207 + CTLA4 *(China)*	Advanced CRC	120
CRC	JS207 + EGFR/HER3 ADC + Chemo *(China)*	Advanced CRC	90
TNBC	JS207 + Nectin-4 ADC / JS207 + Chemo *(China)*	1L TNBC	80
RCC	JS207 + EGFR/HER3 ADC *(China)*	2L RCC	60

*** As of 6 March 2026, more than 420 subjects have been enrolled in Phase II clinical trials ;** Previously, nearly 100 subjects have been enrolled in Phase I clinical trials.

EGFR/HER3 bispecific antibody-drug conjugate (JS212)

JS212 is a recombinant humanized EGFR and HER3 bispecific ADC that is mainly used for the treatment of advanced malignant solid tumor. EGFR and HER3 are highly expressed in a variety of tumor cells, such as lung cancer, breast cancer and head and neck cancer etc. There is interaction in signaling pathway between EGFR and HER3. They jointly facilitate the proliferation, survival, migration and angiogenesis of tumor cells. In addition, HER3 is involved in the drug-resistance mechanisms of various anti-tumor drugs (including EGFR-targeted drugs and chemotherapy etc.). Comparing to single-target ADC drugs, JS212 can suppress tumors by binding to EGFR or HER3, and is expected to be effective on a wider range of tumors and overcome drug resistance. According to preclinical studies, with JS212 having high affinity and specific binding to EGFR and HER3, it exhibits significant anti-tumor effect in various animal models. Meanwhile, JS212 has a favorable and acceptable safety profile.

In January 2025, the IND application for JS212 was accepted by the NMPA. It was approved by the NMPA in March 2025. In December 2025, the IND application of JS212 for the treatment of advanced solid tumors was approved by the FDA.

As of the date of this announcement, an open-label, dose-escalation and dose-expansion phase I/II clinical trial of JS212 is underway in Chinese Mainland, which is designed to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of JS212 in patients with advanced solid tumors. In addition, the application of clinical trials of JS212 multi-cohort combined drug application was approved by the NMPA in November 2025. The phase II clinical trial of JS207 in combination of JS212 is underway.

Tifcemalimab (TAB004/JS004)

Tifcemalimab is the world's first-in-human recombinant humanized anti-tumor anti-BTLA monoclonal antibody specific to B-and T-lymphocyte attenuator (BTLA) independently developed by us. BTLA is expressed in the T lymphocyte, B lymphocyte, and dendritic cell subpopulations. In 2005, the interaction between BTLA and its ligand, herpes virus entry mediator (HVEM), was discovered. HVEM, a tumor necrosis factor (TNF receptor), is extensively expressed in the hematopoietic system and has been confirmed as the ligand of BTLA. By binding with BTLA, tifcemalimab blocks the HVEM-BTLA interaction, thereby obstructing the BTLA-mediated inhibitory signal pathways and activating the tumor-specific lymphocytes.

Tifcemalimab in combination with toripalimab commenced phase III clinical studies. The JUSTAR-001 study is a randomized, double-blind, placebo-controlled, international multi-regional phase III clinical study, and is aimed to evaluate the efficacy and safety of tifcemalimab in combination with toripalimab compared to toripalimab alone and compared to placebo as consolidation therapy used in LS-SCLC patients without disease progression following chemoradiotherapy. As the first confirmatory study of a monoclonal antibody targeting BTLA, this study plans to recruit about 756 subjects around the world. As of the date of this announcement, this study has been carried out in more than 200 centers across 15 countries/regions, and has enrolled more than 560 patients, and enrollment is underway. It is expected to complete patient enrollment by 2026.

We believe that tifcemalimab in combination with toripalimab is a promising anti-tumor treatment strategy, which is expected to increase patients' response to immunotherapy and expand the range of potential beneficiaries. We will continue to facilitate patient enrollment, and promote the commercialization of tifcemalimab across the world.

- ***Publication of academic results***

The preliminary clinical study results of tifcemalimab alone or in combination with toripalimab have been presented at various international medical conferences. The combination demonstrated good safety profiles and encouraging efficacy in patients with lung cancer, relapsed/refractory (R/R) lymphoma, and immune-refractory advanced solid tumors who have failed multiple lines of therapy. In 2025, two study results of tifcemalimab in combination with toripalimab on lung cancer were selected for oral presentation at the Society of Medical Oncology (JSMO) Annual Meeting and the World Conference on Lung Cancer (WCLC). The preliminary results of such combined therapy in combination with chemotherapy for the perioperative treatment of resectable locally advanced thoracic esophageal squamous cell carcinoma were published for the first time at the 2025 ESMO Annual Meeting. In addition, various study results of tifcemalimab have been published in international journals.

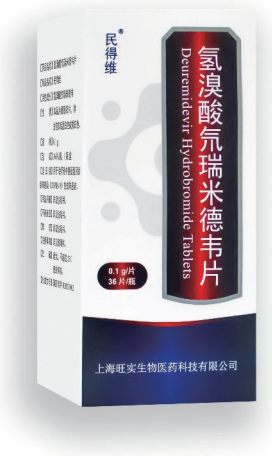
Other Products That Have Been Commercialized or Are in Later Stages of Clinical R&D

MINDEWEI (Deuremidevir Hydrobromide Tablets, JT001/VV116)

MINDEWEI is a new oral nucleoside analog antiviral drug, which can be non-covalently bound to the active center of RdRp of SARS-CoV-2 in the form of nucleoside triphosphate, directly inhibiting the activity of RdRp of the virus and blocking the replication of virus, thus realizing the antiviral effect. Preclinical studies have shown that MINDEWEI exhibited significant antiviral effects against both the original COVID-19 strain and mutant strains, including Omicron, and exhibited no genetic toxicity. MINDEWEI was jointly developed by Shanghai Institute of Materia Medica, Chinese Academy of Sciences* (中國科學院上海藥物研究所), Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), Xinjiang Technical Institute of Physics and Chemistry, Chinese Academy of Sciences* (中國科學院新疆理化技術研究所), Central Asian Center of Drug Discovery and Development of Chinese Academy of Sciences* (中國科學院中亞藥物研發中心)/China-Uzbekistan Medicine Technical Park (the Belt and Road Joint Laboratory of the Ministry of Science and Technology)* (中烏醫藥科技城(科技部"一帶一路"聯合實驗室)), Lingang Laboratory* (臨港實驗室), Suzhou Vigonvita Biomedical Co., Ltd.* (蘇州旺山旺水生物醫藥有限公司) and the Company.

On 28 January 2023, the marketing of MINDEWEI for the treatment of adult patients with mild to moderate COVID-19 was conditionally approved by the NMPA. In January 2025, such indication was approved by the NMPA for conversion from conditional approval to regular approval. MINDEWEI was included in the scope of provisional medical insurance reimbursement in January 2023, and has been officially included in the NRDL since January 2024.

After MINDEWEI is marketed, the Company has actively established a commercialization team, continuously explores sales models, continues to expand the coverage of MINDEWEI in hospitals and departments, expands e-commerce channels, and further improves the accessibility of MINDEWEI. As of the end of the Reporting Period, MINDEWEI had been used in more than 2,000 medical institutions, including community healthcare service centers, secondary hospitals and tertiary hospitals, covering all provinces in the territory.



JUNMAIKANG (君邁康®) (adalimumab, UBP1211)

JUNMAIKANG is an adalimumab jointly developed by us, Mabwell (Shanghai) Bioscience Co., Ltd.* (邁威(上海)生物科技股份有限公司) and its subsidiaries. As our third commercialized product, JUNMAIKANG received support from the national "Major New Drug Development", a major scientific and technological project, during the "Twelfth Five-Year Plan", which brings new treatment options for Chinese patients at large with autoimmune disease after its launch. In March 2022, the marketing of JUNMAIKANG for the treatment of rheumatoid arthritis, ankylosing spondylitis and psoriasis was approved by the NMPA, with the first prescription issued in May 2022. In November 2022, the supplemental application for five additional indications of JUNMAIKANG for the treatment of Crohn's disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis and pediatric Crohn's disease was approved by the NMPA.

JUNSHIDA (君適達®) (ongericimab, JS002)

JUNSHIDA is a recombinant humanized anti-PCSK9 monoclonal antibody independently developed by us. In October 2023, we signed an agreement with Chongqing Bochuang Pharmaceuticals Co., Ltd.* (重慶博創醫藥有限公司) ("**Bochuang Pharmaceuticals**"), pursuant to which we granted Bochuang Pharmaceuticals an exclusive license to conduct R&D on, manufacture and commercialize JUNSHIDA for the licensed purposes and within Chinese Mainland. Bochuang Pharmaceuticals is responsible for the subsequent commercialization of JUNSHIDA in Chinese Mainland and makes corresponding milestone payments and sales commissions to the Company.

In October 2024, the NDA for JUNSHIDA as the treatment for adult patients with primary hypercholesterolemia (non-familial) and mixed dyslipidemia was approved for marketing by the NMPA.

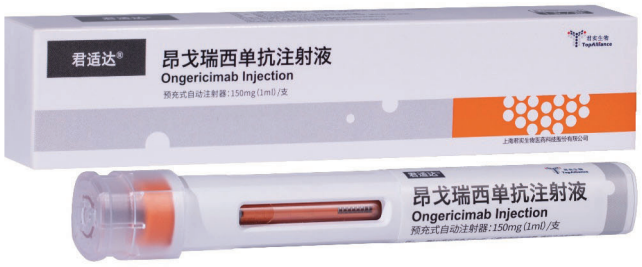
In May 2025, the two sNDAs for JUNSHIDA for: 1) adult patients with HeFH; 2) alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated, were approved. Ongericimab became the first domestic PCSK9-targeted drug approved for statin-intolerant patients.

In December 2025, JUNSHIDA was successfully included in Category B of the NRDL as the only domestic PCSK9-targeted drug in the new edition of NRDL for statin-intolerant patients. The new edition of the NRDL officially came into effect on 1 January 2026.

The significant lipid-lowering effects of ongericimab have been demonstrated in multiple phase III clinical studies. During the Reporting Period, the study results of ongericimab were frequently published in international academic journals and presented at international academic conferences:

- In February 2025, the full text of the latest data from the phase III clinical study of ongericimab for the treatment for adult patients with HeFH (study no.: JS002-005) was published in *Atherosclerosis*, the official journal of the European Atherosclerosis Society (EAS), which demonstrated the potent lipid-lowering effects and favorable tolerability of ongericimab.

- In June 2025, the full results of the phase III clinical study of ongericimab for the treatment of primary hypercholesterolemia and mixed dyslipidemia in which statins are not tolerated (study no.: JS002-007) were published in *Atherosclerosis*, which for the first time announced the lipid-lowering efficacy and safety data of ongericimab in the Chinese population with statin intolerance. The results showed that, compared with placebo, the ongericimab subcutaneous injection (150 mg every 2 weeks (Q2W)) significantly reduced the low-density lipoprotein cholesterol (LDL-C) level by 66.2%, for a 12-week treatment, with steady reduction up to the 52nd week. At the same time, it also demonstrated significant improvements in other lipid parameters. Ongericimab has a favorable overall safety profile, with the incidence of TRAEs being comparable to that of the placebo group during the double-blind trial.



Roconkibart injection (recombinant humanized anti-IL-17A monoclonal antibody, JS005)

JS005 is a specific anti-IL-17A monoclonal antibody developed independently by us. In preclinical studies, JS005 has shown efficacy and safety comparable to those of anti-IL-17 monoclonal antibodies that have been marketed. Data from preclinical study fully depicts that JS005 has a clear target, definite efficacy, good safety, stable production process, and controllable product quality. At the 2023 annual meeting of the American College of Rheumatology (ACR), we announced the results of the Phase Ib/II clinical study of JS005 for the treatment for patients with moderate to severe psoriasis for the first time. The study results showed that, JS005 has a good safety profile in the treatment for patients with moderate to severe plaque psoriasis. Compared with placebo, JS005 significantly improved the psoriasis area and severity index of patients ($p<0.0001$).

In September 2025, JS005 achieved positive results in a multi-center, randomized, double-blind, parallel, placebo-controlled pivotal registrational phase III clinical study (study number: JS005-005-III-PsO) for the treatment of moderate to severe plaque psoriasis. Both the co-primary endpoints and key secondary endpoints showed statistically significant and clinically meaningful improvements. In December 2025, the NDA of JS005 for the treatment of adult patients with moderate to severe plaque psoriasis who were candidates for systemic therapy or phototherapy was accepted by the NMPA. In addition, as of the date of this announcement, all subjects in the phase II clinical study of JS005 for the treatment of active ankylosing spondylitis have completed the study follow-up.

In March 2025, the full text of the latest study results on JS005 was published in *Acta Dermato-Venereologica*, a leading international dermatology journal. The study results showed that, JS005 significantly improved the psoriasis area and severity index of patients in the treatment for patients with moderate to severe plaque psoriasis ("**PsO**"), while exhibiting a good safety profile in both healthy subjects and PsO patients. It is expected to provide a promising new treatment option for PsO patients in China.

In June 2025, a phase Ib/II clinical study of JS005 for the treatment of patients with moderate to severe PsO was selected as late breaking research at the 30th Annual Meeting of Chinese Society of Dermatology (CSD 2025). Director Cai Lin from Peking University People's Hospital*(北京大學人民醫院) delivered an oral report at the meeting, sharing the study results in detail and demonstrating the exciting therapeutic potential and favorable safety profile of JS005 in patients with moderate to severe PsO.

Toripalimab injection (subcutaneous injection) (JS001sc)

JS001sc is a subcutaneous injection formulation developed by the Company on the basis of TUOYI®, our marketed product. The pre-clinical in vivo pharmacodynamics showed that JS001sc exhibited significant anti-tumor effect in animal models by subcutaneous injection. At the dose level of 0.3mg/kg, the anti-tumor effect of JS001sc administered by subcutaneous injection was comparable to that of toripalimab administered by intravenous injection, with no significant difference. In addition, animals had a good tolerance to JS001sc.

In April 2024, the results of the first-in-human (FIH) study of JS001sc were successfully selected at the 2024 AACR and firstly published with a poster presentation (Abstract Number: #CT113), becoming the first domestic anti-PD-1 monoclonal antibody subcutaneous injection to publish clinical study data. JS001sc in combination with gemcitabine and cisplatin (GP regimen) for the treatment of recurrent or metastatic NPC (RM-NPC) demonstrated safety and clinical efficacy similar to that of the toripalimab intravenous (IV) formulation. The exposure of JS001sc (360mg, Q3W) was comparable to that of the IV regimen (240mg, Q3W). JS001sc has a good safety profile, and no new safety signals have been identified.

In November 2025, a multi-center, open-label, randomized controlled phase III clinical study to compare JS001sc and toripalimab injection (TUOYI®) in combination with chemotherapy for the first-line treatment of recurrent or metastatic NSCLC has met the primary endpoints. In March 2026, the NDAs for JS001sc for 12 indications in the treatment of tumors have been accepted by the NMPA, marking the first domestic anti-PD-1 monoclonal antibody subcutaneous formulation to enter the marketing application stage. The 12 indications in the NDAs of JS001sc covers all currently approved indications of TUOYI® in Chinese Mainland.

Recombinant humanized anti-Claudin18.2 monoclonal antibody-MMAE conjugate (JS107)

JS107 is a recombinant humanized anti-Claudin18.2 monoclonal antibody-MMAE (Monomethyl auristatin-E) conjugate for injection developed independently by the Company. It is an ADC targeting tumor-related protein Claudin18.2, and is intended to be used for the treatment of advanced malignant tumors, such as gastric cancer and pancreatic cancer. JS107 can bind to Claudin18.2 on the surface of tumor cells, enter into tumor cells through endocytosis, and release the small molecule toxin MMAE, which has demonstrated strong lethality to tumor cells. JS107 also retained antibody-dependent cellular cytotoxicity (ADCC) and complement dependent cytotoxicity (CDC) effects, further killing tumor cells. Furthermore, due to the cell permeability of MMAE, JS107 can mediate indiscriminate killing of other tumor cells by way of its bystander effect, thereby improving the efficacy of treatment and inhibiting tumor recurrence. The preclinical in vivo pharmacodynamics showed that JS107 exhibits significant anti-tumor effect. As of the date of this announcement, JS107 has commenced phase III clinical studies. A multi-center, randomized, placebo-controlled, open-label phase III clinical study of JS107 comparing the efficacy and safety of treatment of physician's choice for the second-line or later treatment of Claudin18.2 positive advanced gastric or gastro-oesophageal junction cancer ("**G/GEJA**") is underway.

In April 2025, the data from a phase I clinical study of JS107 as a monotherapy or in combination with other therapies in patients with advanced solid tumors (No.: #CT010) was presented in the form of oral presentation at the AACR annual meeting. This study was the first to report the clinical benefits of the Claudin18.2 ADC combination therapy as the first-line treatment for patients with advanced G/GEJA. The results showed that, among patients with Claudin18.2-positive advanced G/GEJA, JS107 as a monotherapy or in combination with toripalimab and XELOX (capecitabine + oxaliplatin) demonstrated significant anti-tumor efficacy, especially in patients with high Claudin18.2 expression, which achieved a high remission rate with an ORR of 81.0%, along with a good tolerance and a manageable safety profile, demonstrating the good development potential of the JS107 combination therapy.

In December 2025, the updated results from a phase I study of JS107 in combination with toripalimab and chemotherapy as the first-line treatment of advanced G/GEJA (No.: #LBA5) was selected at the ESMO Asia Congress 2025 for oral presentation. The results showed that, for patients with advanced G/GEJA over-expressing Claudin18.2, JS107 in combination with toripalimab + XELOX as the first-line treatment demonstrated significant anti-tumor efficacy, with an ORR of 86.7%, a disease control rate ("**DCR**") of 100% and a median progression free survival ("**mPFS**") of 11.14 months, achieving a higher remission rate and promising improvement in survival with a manageable safety profile. Moreover, when compared with the JS107 2 mg/kg + 100% XELOX regimen, the recommended dose (i.e. the 2 mg/kg + 75% XELOX group) showed a more significant trend of therapeutic benefits with an ORR of 87.5%, while the mPFS was not reached and the six-month PFS rate was 85.9%. Based on the positive results of that study, the Company plans to carry out a phase III clinical study of JS107 in combination with toripalimab and XELOX as the first-line treatment of advanced G/GEJA over-expressing Claudin18.2.

Other Products in Early Stages of R&D

Recombinant humanized anti-DKK1 monoclonal antibody injection (JS015)

JS015 is a recombinant humanized anti-DKK1 monoclonal antibody injection developed independently by the Company that is mainly used for the treatment of advanced malignant solid tumor. DKK1 is a secreted protein of the DKK family that can promote the occurrence and development of tumors through multiple means, including suppressing immunity, promoting angiogenesis and activating tumor-related signaling pathways. JS015 binds to human DKK1 with high affinity, and exert tumor inhibitory effects through the above means. As of the date of this announcement, phase II clinical studies of JS015 combination therapy for gastrointestinal tumors are underway.

In April 2025, the results of the clinical study on JS015 were presented in the form of a Late-Breaking Research Poster (Abstract No.: #LB212) for the first time at the AACR annual meeting, which is also the first clinical study results released for an anti-DKK1 monoclonal antibody in China. The JS015 data reported at the meeting came from the pooled analysis results of a phase Ib/II study of JS015 combination therapy for the treatment of gastrointestinal tumors and two investigator-initiated trials (IITs). The results showed that, JS015 combination therapies demonstrated encouraging preliminary efficacy in the treatment of patients with advanced gastrointestinal tumors, while being well tolerated. JS015 in combination with bevacizumab and chemotherapy as the second-line treatment for patients with advanced colorectal cancer (CRC) achieved an ORR of 31.6%. Among second-line CRC patients who had not previously received bevacizumab as the first-line treatment, the ORR reached 80%. Among first-line CRC patients who had not received systemic anti-tumor treatment, the ORR was 100%. JS015 in combination with toripalimab and chemotherapy as the first-line treatment for patients with advanced gastric cancer (GC) achieved an ORR of 66.7%, which is expected to serve as new targeted combination therapies in providing more treatment options for patients with advanced gastrointestinal tumors.

Recombinant humanized anti-CD20/CD3 bispecific antibody (JS203)

JS203 is a recombinant humanized anti-CD20/CD3 bispecific antibody self-developed by the Company. CD20 is a B lymphocyte restricted differentiation antigen and one of the most successful targets for B-cell lymphoma treatment. CD3 is an important marker on the surface of T cell. The main mechanism of T cell engaging bispecific antibodies is using CD3 as a mediator to activate T cells to specifically attack tumor cells. JS203 consists of anti-CD20 segment and anti-CD3 segment. By associating and activating lymphoma cells (binding to CD20) and T cells (binding to CD3), JS203 can enable T cells to kill lymphoma cells effectively. Pre-clinical in vivo pharmacodynamics shows that JS203 has a significant anti-tumor effect. In addition, JS203 is well tolerated by animals. As of the date of this announcement, the phase II clinical study of JS203 is underway. It is expected that a pivotal registrational clinical trial will commence in 2026.

In April 2025, the preliminary results of a phase I clinical study of JS203 in patients with relapsed or refractory ("**R/R**") B-cell non-Hodgkin lymphoma ("**B-NHL**") were presented in the form of poster presentation (Abstract No.: #CT025) for the first time at the AACR annual meeting. The results showed that, after pretreatment with rituximab, JS203 administered with step-up dosing (SUD) demonstrated a good overall safety profile. JS203 demonstrated promising anti-tumor efficacy in patients with CD20-positive R/R B-NHL, with efficacy signals observed in the group with lower dose. In particular, in patients with diffuse large B-cell lymphoma ("**DLBCL**") treated with JS203 30mg, the ORR reached 80% and the complete response rate ("**CRR**") was 40%. Due to limited follow-up time, the median duration of response (DoR) has not yet been reached, demonstrating the therapeutic potential of JS203 for patients with CD20-positive R/R B-NHL, and is expected to provide a potential new treatment option for patients with malignant lymphoma.

In December 2025, the updated results of the phase I clinical study of JS203 for the treatment of patients with R/R B-NHL were presented in the form of poster presentation (Abstract Number: #1957) at the 67th American Society of Hematology (ASH) Annual Meeting. The results showed that, for JS203 monotherapy at RP2D dosage administered with step-up dosing to 30 mg for the treatment of patients with CD20-positive R/R B-NHL, the ORR reached 72.4%. In particular, in patients with DLBCL, the ORR was 69.7%, the CRR was 39.4%, and there was persistent relief. Meanwhile, the overall safety profile was manageable. The incidence of cytokine release syndrome (CRS) was only 27.3%, and there was no incidence of immune effector cell-associated neurotoxicity syndrome (ICANS).

PD-1/IL-2 bifunctional antibody fusion protein (JS213)

JS213 is a PD-1 and IL-2 bifunctional antibody fusion protein, which is mainly used for the treatment of advanced malignant tumors. In view of the co-expression of PD-1 and IL-2 in the tumor microenvironment, the fusion protein can selectively activate the IL-2 signaling pathway by binding to the IL-2 receptor while blocking the PD-1 pathway, thereby strengthening the anti-tumor immune responses. The combination therapy with PD-1 and IL-2 has shown potential efficacy in a variety of tumor types. Compared with combination therapy, JS213 as a single agent targeting both PD-1 and IL-2 pathways, may be more effective in activating the tumor immune microenvironment and thus enhancing anti-tumor activity. Pre-clinical results showed that, JS213 preferentially stimulated the expansion of tumor-infiltrating CD8+ T cells, with little effect on T cells and natural killer (NK) cells in the peripheral blood, and showed good efficacy and safety in both anti-PD-1 monoclonal antibody-sensitive or -resistant mouse tumor models.

In June 2025, the preliminary data from the overseas phase I first-in-human (FIH) study of JS213 was presented for the first time at the 2025 ASCO Annual Meeting (Abstract Number: #e14500). The study was an open-label, dose-escalation, phase I FIH clinical study. The dose escalation phase aimed to evaluate the safety and preliminary efficacy of JS213 monotherapy in patients with advanced/metastatic cancer who had failed prior standard treatments or are intolerant to them, with key endpoints including safety, maximum tolerated dose (MTD), RP2D, pharmacokinetics (PK), pharmacodynamics, immunogenicity and anti-tumor response.

In November 2025, at the 40th Annual Meeting of the Society for Immunotherapy of Cancer (SITC), the latest results of the overseas phase I clinical study on JS213 were presented in the form of a poster presentation (Abstract Number: #595). The results of the initial dose escalation phase were reported at the SITC meeting. As of 19 June 2025, 25 patients received JS213 treatment at doses of 0.3, 0.6 and 1 mg/kg, including priming regimens with a 0.3 mg/kg step dose.

- Preliminary PK analysis showed that the exposure of JS213 was approximately proportional to dose.

- Among the 20 patients with evaluable efficacy, the ORR was 35% and DCR was 75%. Of the seven patients with partial responses (PR), one was refractory to prior anti-PD-1 therapy, three had developed secondary resistance to anti-PD-(L)1 therapies, and the remaining three were anti-PD-(L)1-naïve. Among the eight patients who achieved stable disease (SD), tumor shrinkage was observed in patients with thymic carcinoma, neuroendocrine renal carcinoma, mesothelioma and non-clear cell renal cell carcinoma, providing preliminary evidence of JS213's broad-spectrum anti-tumor activity.

- The safety profile was manageable with most of the TRAEs being low grade. The most common TRAEs were arthralgia (50%), fatigue (35%), rash (35%), nausea (31%) and hypothyroidism (23%). No patient experienced vascular leak syndrome.

As of the date of this announcement, the phase I clinical studies of JS213 are underway simultaneously overseas and in China.

Future and Prospects

We see it as our mission to benefit patients with world-class and trustworthy innovative drugs, striving to become an innovative pharmaceutical enterprise that operates "in China, for global" for the benefit of human health.

In respect of R&D of drugs, we will, on the basis of accelerating the R&D progress and commercialization process of our ongoing pipelines, focus on the development of large molecule drugs, continue to track and conduct exploratory research on potential targets suitable for large molecule drug development, develop new drug candidates, and meanwhile, we will also invest appropriate resources in exploring and developing new drug targets in other fields. Based on independent R&D, we will also consider expanding the product pipelines with coordinated effects through licensing-in and other methods, so as to stay on the forefront of developing innovative drugs.

As for production and manufacturing, we uphold quality as our foundation, and will continue to optimize production processes, enhance technical capabilities and strengthen quality control measures. We will also facilitate the in-depth integration and comprehensive upgrade of our production system, and will establish a scalable production system with significant cost advantages, and thus effectively ensure the stable supply of the Company's products to meet growing market demand.

In respect of commercialization, we will continue to improve the establishment of our marketing and commercialization teams and promote our products to offer greater coverage and faster accessibility for patients in collaboration with partners worldwide.

Financial Review

1. Revenue

As at 31 December 2025, total revenue of the Group was approximately RMB2,498 million, representing an increase of approximately 28% compared to the corresponding period in 2024, which includes: (i) revenue from pharmaceutical products of approximately RMB2,301 million, increased by approximately 40% compared to the corresponding period in 2024, which was mainly due to improvement in sales efficiency of the commercialization team and approval of more indications for TUOYI®; (ii) revenue related to out-licensing agreements of approximately RMB161 million; and (iii) revenue from technical services and others of approximately RMB36 million.

During the Reporting Period, the domestic sales revenue of TUOYI® was approximately RMB2,068 million, representing an increase of approximately 38% compared to the corresponding period in 2024.

2. R&D Expense

R&D expenses mainly include clinical research and technical service expenses, staff salary and welfare expenses, depreciation and amortization expenses, share-based payment expenses and other operating expenses.

During the Reporting Period, R&D expenses were approximately RMB1,384 million, which increased by approximately RMB109 million as compared to the corresponding period in 2024, representing an increase of approximately 9%. R&D expenses included clinical research and technical service expenses of approximately RMB878 million, staff salary and welfare expenses of approximately RMB337 million, depreciation and amortization expenses of approximately RMB89 million, share-based payment expenses of approximately RMB39 million and other operating expenses of approximately RMB41 million. In particular, research and technical service expenses, depreciation and amortization expenses and share-based payment expenses increased by approximately 15%, 4% and 100% respectively, while staff salary and welfare expenses and other operating expenses decreased by approximately 9% and 26% respectively as compared to the corresponding period in 2024.

The increase in R&D expenses was mainly due to the Group's focus on more competitive and innovative R&D pipelines and accelerated clinical development.

3. Selling and Distribution Expenses

Selling and distribution expenses mainly include staff salary and welfare expenses, expenses for marketing and promotion activities, share-based payment expenses and other operating expenses.

During the Reporting Period, selling and distribution expenses amounted to approximately RMB1,053 million, which increased by approximately RMB68 million as compared to the corresponding period in 2024, representing an increase of approximately 7%. Selling and distribution expenses included staff salary and welfare expenses of approximately RMB510 million, expenses for marketing and promotion activities of approximately RMB507 million, share-based payment expenses of approximately RMB3 million and other operating expenses of approximately RMB33 million. In particular, staff salary and welfare expenses, expenses for marketing and promotion activities and share-based payment expenses increased by approximately 4%, 10% and 100% respectively, while other operating expenses decreased by 1% as compared to the corresponding period in 2024.

The increase in selling and distribution expenses was mainly due to additional demand for market promotion of new indications for TUOYI®, which led to the increase in marketing and promotion expenses, and staff salary and welfare expenses.

4. Administrative Expenses

Administrative expenses mainly include administrative staff cost, depreciation and amortization expenses, ordinary operating expenses, share-based payment expenses and other miscellaneous expenses.

During the Reporting Period, administrative expenses amounted to approximately RMB520 million, which decreased by approximately RMB28 million as compared to the corresponding period in 2024, representing a decrease of approximately 5%. Administrative expenses included administrative staff cost of approximately RMB176 million, depreciation and amortization expenses of approximately RMB128 million, ordinary operating expenses of approximately RMB110 million, share-based payment expenses of approximately RMB33 million and other miscellaneous expenses of approximately RMB73 million. In particular, administrative staff cost, depreciation and amortization expenses, ordinary operating expenses and other miscellaneous expenses decreased by approximately 16%, 8%, 1% and 15% respectively, while share-based payment expenses increased by 100% as compared to the corresponding period in 2024.

The decrease in administrative expenses was mainly due to the decrease in administrative staff cost, which reflects the results of the Group's cost control policy.

5. Liquidity and Capital Resources

As at 31 December 2025, the aggregate balance of bank balances and cash and financial products of the Group was approximately RMB3,195 million, increased by approximately RMB278 million compared to the balance of 31 December 2024, which ensured that our cash position remained relatively sufficient to support the Group's development. The Group's financial products were investments with original maturities of no more than 4 months and low risk, which were with fair value of approximately RMB601 million.

During the reporting period, net cash inflow from financing activities was approximately RMB2,232 million, and net cash outflow from operating activities was approximately RMB515 million, and net cash outflow from investing activities was approximately RMB1,588 million (including cash outflow in acquisition of the financial products), resulting in an increase of RMB107 million in bank balances and cash from 31 December 2024 after considering the foreign exchange rate change effect.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to its stakeholders and maintaining an adequate capital structure. The Group's overall strategy remained unchanged throughout the year.

The capital structure of the Group consists of net debts, which includes borrowings, lease liabilities and other financial liabilities, net of bank balances and cash, and equity of the Group, comprising issued share capital, other reserves and non-controlling interests. The management of the Group will regularly review the capital structure on a continuous basis, considering the cost of capital and the risk associated with the capital, so as to better control and reduce the cost of capital.

6. Non-IFRS Measures

To supplement the Group's consolidated financial statements which are prepared in accordance with the IFRS, the Company has provided adjusted loss for the year (excluding effects from non-cash related items and one-off events which include, but not limited to, depreciation and amortization expenses, share-based payment expenses and net exchange gains or losses), as additional financial measures, which are not required by, nor presented in accordance with, the IFRS. The Company believes that the non-IFRS financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these non-IFRS financial measures in assessing the Group's financial performance by eliminating the impacts of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the non-IFRS financial results on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

Non-IFRS adjusted loss for the year:

	For the year ended 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
IFRS loss for the year	**(972,693)**	(1,381,580)
Add:		
Depreciation and amortization expenses	**323,797**	328,552
Share-based payment expenses	**77,151**	–
Net exchange losses (gains)	**21,679**	(8,266)
Adjusted loss for the year	**(550,066)**	(1,061,294)

7. Listing on the STAR Market, Issuance of A Shares and Placing of H Shares and Use of Proceeds

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2020] No. 940) (證監許可[2020]940號文), the Company issued 87,130,000 ordinary shares (A Shares) with a nominal value of RMB1.00 to the public in a public offering in July 2020 at the issue price of RMB55.50 per share to allow the Company access a more established platform in the PRC capital market. The gross proceeds amounted to approximately RMB4,836 million. After deducting issuance expenses of approximately RMB339 million in accordance with the related requirements, the net proceeds amounted to approximately RMB4,497 million. The net proceeds from the listing of A Shares have been used in accordance with the uses disclosed in the Company's A share prospectus dated 8 July 2020.

Committed investment projects	**Planned use of proceeds** *RMB'000*	**Unutilized proceeds as at 31 December 2024** *RMB'000*	**Proceeds utilized during the Reporting Period** *RMB'000*	**Utilized Proceeds as at 31 December 2025** *RMB'000*	**Unutilized Proceeds as at 31 December 2025** *RMB'000*	**Timeline for application of the proceeds**
Research and development projects of innovative drugs	1,200,000	–	–	1,216,655	–	Was fully utilized by 31 December 2022
Junshi Biotech Industrialization Lingang Project	700,000	–	–	700,000	–	Was fully utilized by 31 December 2020
Repayment of bank loans and replenishment of liquidity	800,000	–	–	824,509	–	Was fully utilized by 30 June 2022
Surplus proceeds	1,796,978	190,509	190,536	1,801,205	–	Was fully utilized by 31 January 2025
	4,496,978(Note 1)	190,509(Note 2)	190,536(Note 2)	4,542,369(Note 1)	–(Notes 1&2)	

Notes:

1. The difference between (i) the sum of utilized proceeds and the unutilized proceeds and (ii) the net proceeds from the issuance represents bank charges, foreign exchange gains and interests generated from bank saving accounts.

2. The difference between (i) the sum of proceeds utilized during the Reporting Period and unutilized proceeds as at 31 December 2025 and (ii) unutilized proceeds as at 31 December 2024 represents interests generated from bank saving accounts.

As approved by the China Securities Regulatory Commission (Zheng Jian Xu Ke [2022] No. 2616) (證監許可[2022]2616號文), the Company issued 70,000,000 ordinary shares (A Shares) with a nominal value of RMB1.00 to 17 target subscribers (including securities investment fund management companies, securities firms, trust investment companies, finance companies, insurance institutional investors, qualified foreign institutional investors, and other domestic legal persons investors and natural persons, who/which satisfy the relevant requirements of the China Securities Regulatory Commission) on 2 December 2022 at the issue price of RMB53.95 per share. The gross proceeds amounted to approximately RMB3,777 million. After deducting issuance expenses of approximately RMB32 million in accordance with the related requirements, the net proceeds amounted to approximately RMB3,745 million. The net proceeds from the issuance of A Shares have been used and will be used in accordance with the uses disclosed in the Company's circular dated 7 March 2022, announcements dated 7 March 2022 and 14 June 2022, 30 May 2024 and 29 May 2025. The market price of A Shares on 2 December 2022 was RMB61.23 per A share. The Company considered that the projects funded by the proceeds involved in the issuance of A Shares would accelerate the Company's clinical research work and promote the marketing process of relevant products in the PRC and overseas, enhance the synergy between preclinical and clinical research, and relieve tensions in R&D and operation funds of the Company to a certain extent, which are conducive to the realization of the Company's core development strategy and the sustainable and sound development of the production and operation of the Company.

Purpose of the proceeds	**Intended use of the net proceeds** *(Approx. RMB million)*	**Unutilized proceeds as at 31 December 2024** *(Approx. RMB million)*	**Proceeds utilized during the Reporting Period** *(Approx. RMB million)*	**Proceeds utilized as at 31 December 2025** *(Approx. RMB million)*	**Unutilized proceeds as at 31 December 2025** *(Approx. RMB million)*	**Expected timeline for application of the unutilized proceeds**
R&D projects of innovative drugs	3,464	2,733	411	1,143	2,321	Expected to be fully utilized by 31 December 2028
Shanghai Junshi Biotech headquarters and R&D base project	281	57	27	250	31	Expected to be fully utilized by 30 June 2026
	3,745	2,790	438	1,393	2,352	

Notes:

1. The unutilized proceeds and utilized proceeds shown in the above table exclude bank charges, foreign exchange losses/gains and interests generated from bank saving accounts.

2. The expected timetable for the use of unutilized proceeds in the above table has been updated based on the Company's announcement dated 29 December 2025.

On 20 June 2025, the Company completed the placing of an aggregate of 41,000,000 new H Shares under general mandate pursuant to a placing agreement dated 12 June 2025 entered into by the Company and UBS AG Hong Kong Branch (as sole placing agent). The Placing Shares were issued to not less than six placees who were independent professional, institutional and/or other investors and who were independent of, and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")) at a placing price of HK$25.35 per H share. The net proceeds from the placing received by the Company (after deduction of the commissions and estimated expenses) were approximately RMB937 million (equivalent to HK$1,026 million). The Group intends to use 70% of the net proceeds from the Placing for innovative drug development, and 30% of the net proceeds from the Placing for general corporate purposes. For further details of the Placing, please refer to the Company's announcements dated 13 June 2025 and 20 June 2025.

As at 31 December 2025, approximately RMB348 million of the net proceeds from the placing has been utilized. The Company will gradually utilize the net proceeds from the placing in accordance with such intended purposes based on the estimate of future market conditions and business operations of the Company, and will remain subject to change based on current and future development of market conditions and actual business needs.

The following table sets out the intended use and actual usage of the net proceeds from the placing as at 31 December 2025:

Purpose of the proceeds	**Intended use of the net proceeds** *(Approx. RMB million)*	**Proceeds utilized during the Reporting Period** *(Approx. RMB million)*	**Proceeds utilized as at 31 December 2025** *(Approx. RMB million)*	**Unutilized proceeds as at 31 December 2025** *(Approx. RMB million)*	**Expected timeline for application of the unutilized proceeds**
R&D projects of innovative drugs	656	67	67	585	Expected to be fully utilized by 31 December 2027
General corporate purpose	281	281	281	–	Was fully utilized by 31 December 2025
	937(Note)	348	348(Note)	585(Note)	

Note: The difference between (i) the sum of utilized proceeds and the unutilized proceeds and (ii) the net proceeds from the issuance represents bank charges, foreign exchange losses and interests generated from bank saving accounts.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	Year ended 31 December 2025 RMB'000	2024 RMB'000
Revenue	3	**2,498,420**	1,948,317
Cost of sales and services		**(522,756)**	(498,861)
Gross profit		**1,975,664**	1,449,456
Other income	4	**87,828**	101,509
Other gains and losses	5	**118,471**	(16,101)
Impairment losses (including reversals of impairment losses) on financial assets		**3,359**	19,726
Research and development expenses		**(1,383,970)**	(1,275,270)
Selling and distribution expenses		**(1,052,990)**	(984,554)
Administrative expenses		**(519,742)**	(547,713)
Share of losses of joint ventures		**(54,033)**	(13,201)
Share of losses of associates		**(62,069)**	(21,825)
Other expenses		**(24,320)**	(19,703)
Finance costs		**(74,772)**	(51,352)
Loss before tax		**(986,574)**	(1,359,028)
Income tax credit (expense)	6	**13,881**	(22,552)
Loss for the year		**(972,693)**	(1,381,580)
Other comprehensive expense for the year			
Item that will not be reclassified to profit or loss			
Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")		**(6,777)**	(21,619)
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**28**	3,749
Other comprehensive expense for the year		**(6,749)**	(17,870)
Total comprehensive expense for the year		**(979,442)**	(1,399,450)
Loss for the year attributable to:			
Owners of the Company		**(840,910)**	(1,282,398)
Non-controlling interests		**(131,783)**	(99,182)
		(972,693)	(1,381,580)

	NOTES	Year ended 31 December	
		2025	2024
		RMB'000	*RMB'000*
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(847,659)**	(1,300,268)
Non-controlling interests		**(131,783)**	(99,182)
		(979,442)	(1,399,450)
Loss per share	*7*		
Basic (RMB yuan)		**(0.84)**	(1.30)
Diluted (RMB yuan)		**(0.84)**	(1.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 December 2025

	NOTES	At 31 December 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		**4,819,215**	4,163,872
Right-of-use assets		**468,848**	456,500
Intangible assets		**170,519**	120,504
Interests in joint ventures	*9*	**208,478**	70,154
Interests in associates	*10*	**299,299**	153,181
Deferred tax assets		**88,309**	87,045
Other assets, prepayments and other receivables		**505,056**	461,945
Other financial assets	*12*	**1,381,556**	1,003,070
		7,941,280	6,516,271
Current assets			
Inventories		**573,110**	584,471
Trade and bill receivables	*11*	**506,747**	509,817
Other assets, prepayments and other receivables		**162,490**	256,820
Other financial assets	*12*	**600,782**	430,508
Restricted bank deposits		**20,575**	15,522
Bank balances and cash		**2,594,000**	2,486,679
		4,457,704	4,283,817
Current liabilities			
Trade and other payables	*13*	**1,456,728**	1,548,420
Income tax payable		**4,769**	12,443
Bank borrowings	*14*	**1,262,590**	894,601
Deferred income		**33,700**	30,640
Contract liabilities		**22,184**	8,166
Provisions and other liabilities		**–**	9,567
Lease liabilities		**32,008**	30,294
		2,811,979	2,534,131
Net current assets		**1,645,725**	1,749,686
Total assets less current liabilities		**9,587,005**	8,265,957

	NOTES	At 31 December 2025 RMB'000	2024 RMB'000
Non-current liabilities			
Other payables	*13*	**30,000**	–
Bank borrowings	*14*	**2,793,608**	1,979,680
Deferred income		**133,471**	151,273
Contract liabilities		**93,570**	–
Other financial liabilities		**406,490**	158,434
Lease liabilities		**56,616**	26,313
		3,513,755	2,315,700
Net assets		**6,073,250**	5,950,257
Capital and reserves			
Share capital	*15*	**1,026,690**	985,690
Treasury share	*16*	**(30,892)**	(30,892)
Reserves		**5,051,292**	4,923,753
Equity attributable to owners of the Company		**6,047,090**	5,878,551
Non-controlling interests		**26,160**	71,706
Total equity		**6,073,250**	5,950,257

1. GENERAL

The Company was established in the People's Republic of China (the "**PRC**") on 27 December 2012 and converted into a joint stock company with limited liability in May 2015. In August 2015, the Company's domestic shares became listed on the National Equities Exchange and Quotations ("**NEEQ**") (stock code: 833330). On 24 December 2018, the Company's H shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 1877). The domestic shares of the Company were delisted from NEEQ since 8 May 2020, and were converted to A shares and listed on the STAR Market of the Shanghai Stock Exchange on 15 July 2020 (stock code: 688180). The Company is ultimately controlled by Mr. Xiong Jun, who is also the Chairman, legal representative and executive director of the Company, and Mr. Xiong Fengxiang, father of Mr. Xiong Jun. The respective addresses of the registered office and principal place of business of the Company are Level 4, No. 987 Cai Lun Road, China (Shanghai) Pilot Free Trade Zone, the PRC and Room 1918, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong.

The principal activities of the Group are mainly discovery, development and commercialisation of innovative drugs.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard, as issued by the International Accounting Standards Board (the "**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined

[2] Effective for annual periods beginning on or after 1 January 2026

[3] Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major revenue sources:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
At a point in time		
Sale of pharmaceutical products	**2,301,400**	1,640,138
Licensing income	**152,949**	235,446
Others	**2,363**	1,814
	2,456,712	1,877,398
Over time		
Service income	**33,822**	70,919
Licensing income	**7,886**	–
	2,498,420	1,948,317

Sales of pharmaceutical products

Revenue is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following delivery, the customer bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer. The normal credit term is ranged from 30 to 60 days (2024: 30 to 60 days) upon delivery.

Under the Group's standard contract terms, customers have a right to return products which are close to expiry dates. The Group uses its accumulated historical experience to estimate the number of return on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A refund liability is recognised for sales in which revenue has yet to be recognised. The Group's right to recover the product when customers exercise their right is recognised as a right to returned goods asset and a corresponding adjustment to cost of sales.

The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customers. All sales of goods are for a period of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Licensing income

During the years ended 31 December 2025 and 2024, the Group has several exclusive license development and commercialisation agreements, pursuant to which the Group may receive upfront payment, milestone payments and sales-based royalty. Where control of a right to use license passes at the outset of an arrangement, revenue is recognized at the point in time control is transferred. Where the substance of an arrangement is that of access rights attributable to a license, revenue is recognized over time, normally on a straight-line basis over the life of the contract.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled. The potential milestone payments that the Company is eligible to receive were considered as variable consideration as all milestone amounts were fully constrained due to uncertainty of achievement.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a licence of intellectual property only when (or as) the later of the following events occurs:

- the subsequent sale occurs; and

- the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

The normal credit term is ranged from 30 to 120 days (2024: 30 to 120 days) upon issuance of invoices.

Service income

The Group provides research and development services. Service income is recognised over time for time-based service income as the Group does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. For over time revenue recognition, the progress towards complete satisfaction of a performance obligation is measured using either the output method or the input method. Under the output method, the progress of performance is determined based on the goods or services delivered to customers. Under the input method, the progress of performance is determined based on the actual costs incurred.

The transaction price received by the Group is recognised as a contract liability until the services have been delivered to the customer. All sales of services are for a period of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The normal credit term is ranged from 15 to 45 days (2024: 15 to 45 days) upon issuance of invoices.

Segment information

For the purpose of resources allocation and performance assessment, the Group's management, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment.

4. OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**31,885**	43,630
Government grants related to property, plant and equipment *(Note a)*	**16,002**	9,600
Other subsidies *(Note b)*	**39,164**	46,027
Others	**777**	2,252
	87,828	101,509

Notes:

(a) Amounts represent subsidies from the PRC government specifically for the capital expenditure incurred for the acquisition of buildings situated on leasehold land in the PRC and machineries, which is recognised as other income over the estimated useful life of the respective assets.

(b) Amounts mainly represent subsidies from PRC government for research and development activities, which are recognised as other income upon meeting specific conditions and incentives which have no specific conditions attached to the grants.

5. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Fair value change of other financial assets measured at fair value through profit or loss ("**FVTPL**"), net	**65,052**	(38,620)
Gain on deemed disposal of a subsidiary	**1,337**	–
Gain on deemed disposal of associates	**38,171**	–
Gain on capital reduction of a joint venture and an associate	**–**	2,476
Loss on disposal of property, plant and equipment	**(2,228)**	(809)
Other gain *(Note)*	**37,250**	14,234
Gain (loss) on termination of leases	**61**	(59)
Exchange (loss) gain, net	**(21,679)**	8,266
Others	**507**	(1,589)
	118,471	(16,101)

Note:

During the year ended 31 December 2025, the Group transferred several developing pipelines to an independent third party and recognised a gain of RMB7,547,000. In addition, the Group also transferred one developing pipeline to an associate and recognised a gain of RMB29,703,000.

During the year ended 31 December 2024, the Group transferred certain rights under the license agreement to Excellmab Pte. Ltd. ("**Excellmab**") in exchange of 40% equity interest in Excellmab and recognised a gain of RMB14,234,000.

6. INCOME TAX (CREDIT) EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current tax		
United States Corporate Income Tax	**1,056**	414
Hong Kong Profits Tax	**1,156**	–
	2,212	414
Withholding tax	**(14,829)**	5,787
Deferred tax	**(1,264)**	16,351
	(13,881)	22,552

Under the law of the PRC Enterprise Income Tax (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate of the Company and its PRC subsidiaries is 25% for both years.

The Company and its certain subsidiaries have been accredited as "High and New Technology Enterprises" for a period of three years starting from 2024 to 2027. Accordingly, the profit derived by the Company and these subsidiaries is subject to 15% Enterprise Income Tax rate for the reporting period.

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first Hong Kong dollar ("**HK$**") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.50% during the reporting period.

During the year ended 31 December 2025, the Company is subject to withholding tax on licensing income received from various customers located in different countries where withholding tax is required. A total amount of RMB7,299,000 (2024: RMB5,787,000) was withheld. The withholding tax rate was 10% (2024: 10%). In addition, a refund of withholding tax, being withheld in previous years, amounting RMB22,128,000 (2024: nil) was received during the year ended 31 December 2025.

7. LOSS PER SHARE

(a) Basic

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	**(840,910)**	(1,282,398)

Number of shares:

	Year ended 31 December	
	2025	2024
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,006,778,110**	984,908,447

During the year ended 31 December 2024, the Company repurchased 136,844 ordinary shares (A Shares) and had accumulated a total of 815,871 treasury shares. The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 December 2025 and 2024 excludes treasury shares repurchased.

(b) Diluted

The computation of diluted loss per share for the year ended 31 December 2025 do not assume the exercise of the Company's outstanding A share options and H share options as these share options would be anti-dilutive. The computation of diluted loss per share for the year ended 31 December 2024 do not assume the exercise of the Company's outstanding restricted share units under the 2020 Restricted A Share Incentive Scheme as this would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic loss per share for the respective year.

8. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

9. INTERESTS IN JOINT VENTURES

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Cost of investments in joint ventures	**267,500**	85,000
Share of post-acquisition losses	**(59,022)**	(14,846)
	208,478	70,154

10. INTERESTS IN ASSOCIATES

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Cost of investments in associates	**390,083**	224,684
Share of post-acquisition losses	**(112,928)**	(55,476)
Gain on deemed disposal of associates	**38,171**	–
Less: elimination of unrealised downstream transactions	**(16,027)**	(16,027)
	299,299	153,181

As at December 31 2025, the Group's interests in joint ventures and associates amounted to approximately RMB508 million, representing an increase of approximately RMB284 million or about 127% compared to December 31 2024.

During the reporting period the Group increased its investments in joint ventures and associates to integrate R&D resources, rapidly expand its innovative drug R&D pipelines, enhance R&D efficiency and core competitiveness, and drive high-quality business development.

11. TRADE AND BILL RECEIVABLES

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**507,476**	513,899
Bills receivables	**302**	–
Less: Allowance for expected credit losses	**(1,031)**	(4,082)
	506,747	509,817

The trade and bill receivables are receivables from contracts with customers.

As at 1 January 2024, the trade receivables from contracts with customers amounted to RMB479,723,000, after net off allowance for credit losses RMB18,357,000.

The aged analysis of the Group's trade and bill receivables net of allowance for credit losses, based on invoice date, at the end of each reporting period are as follows:

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
0 – 90 days	**490,887**	400,070
91 – 180 days	**5,078**	18,506
Over 180 days	**10,782**	91,241
	506,747	509,817

As at 31 December 2025, included in the Group's trade and bill receivables balance are debtors with aggregate carrying amount of RMB22,936,000 (2024: RMB113,828,000) which are past due and the impairment amount is RMB1,031,000 (2024: RMB4,082,000).

Out of the past due balance, RMB1,443,000 (2024: RMB108,987,000) has been past due 90 days or more and is not considered as in default as they are due from customers with good reputation and lower risk of default.

12. OTHER FINANCIAL ASSETS

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current assets		
Financial assets measured at FVTPL		
– Financial products	**600,782**	430,508
Non-current assets		
Financial assets measured at FVTPL		
– Unlisted equity investments in partnership *(Note a)*	**226,708**	188,869
– Unlisted equity investments *(Note b)*	**368,001**	46,898
– Investments in preference shares *(Note c)*	**731,060**	704,738
	1,325,769	940,505
Financial assets designated as FVTOCI *(Note d)*	**55,787**	62,565
	1,381,556	1,003,070

Notes:

(a) The amount represents unlisted equity investments in limited partnership enterprises, which are specialised in equity investment. According to the partnership enterprises agreement, the Group does not have any right on making operating, investing and financing decisions of the partnership enterprises.

(b) The amounts represent unlisted equity interest in entities which are mainly engaged in drug discovery. These investments are not held for trading but for long-term strategic purposes. For a new investment with fair value of RMB20,000,000, the Group holds a 40% equity interest through a subsidiary whose principal activities is fund investment.

(c) The amounts represent investments in preference shares and ordinary shares with preferred rights in unlisted entities, which are mainly engaged in drug discovery. For an investment with fair value of RMB84,131,000 (2024: RMB84,131,000), the Group has the right to designate one out of seven members in the board. For a new investment with fair value of RMB30,231,000, one out of three members in the board of directors is designated by the Group.

(d) These investments are not held for trading, instead, they are held for long-term strategic purpose. The management of the Group have elected to designate these investments in equity instruments as at FVTOCI.

13. TRADE AND OTHER PAYABLES

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables		
– third parties	**111,044**	208,356
Accrued expenses in respect of:		
– construction costs	**509,233**	465,730
– research and development expenses *(Note a)*	**291,963**	310,884
– selling and distribution expenses	**155,430**	146,565
– payables under collaboration agreement	**55**	10,088
– others	**74,991**	91,061
Salary and bonus payables	**252,624**	252,681
Other tax payables	**22,377**	27,287
Other payables *(Note b)*	**69,011**	35,768
	1,486,728	1,548,420
Analysis as		
– current	**1,456,728**	1,548,420
– non-current	**30,000**	–
	1,486,728	1,548,420

Payment terms with suppliers are mainly with credit term of 0 days to 90 days (2024: 0 days to 90 days) from the time when the goods and services are received from the suppliers.

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
0 – 30 days	**71,167**	98,434
31 – 60 days	**1,768**	17,062
61 – 180 days	**16,744**	14,982
Over 180 days	**21,365**	77,878
	111,044	208,356

Notes:

(a) Amounts included service fees payable to outsourced service providers including contract research organisations and clinical trial centres.

(b) Included in the balance, amount of RMB35,000,000 is non-trade in nature, unsecured and interest-free. Amount of RMB15,000,000 is non-trade in nature, unsecured, and carrying interest rate of 5% per annum and will mature within one year.

14. BANK BORROWINGS

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Bank borrowings		
– secured	**2,077,250**	990,063
– unsecured	**1,978,948**	1,884,218
	4,056,198	2,874,281
The maturity profile of bank borrowings is as follows:		
– within one year	**1,262,590**	894,601
– within a period of more than one year but not exceeding two years	**1,139,312**	623,668
– within a period of more than two years but not exceeding five years	**708,681**	790,641
– within a period of more than five years	**945,615**	565,371
	4,056,198	2,874,281
Less: Amount due within one year shown under current liabilities	**(1,262,590)**	(894,601)
Amount shown under non-current liabilities	**2,793,608**	1,979,680

All bank borrowings are denominated in RMB as at 31 December 2025 and 2024.

The exposure of the Group's bank borrowings are as follows:

	2025	2024
	RMB'000	*RMB'000*
Fixed-rate borrowings	**1,298,707**	1,052,157
Variable-rate borrowings	**2,757,491**	1,822,124
	4,056,198	2,874,281

The effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

	At 31 December	
Effective interest rate:	**2025**	2024
Fixed-rate bank borrowings	**1.17% -2.79% per annum**	2.50% -3.25% per annum
Variable-rate bank borrowings	**2.24% -3.05% per annum**	2.49% -3.40% per annum

15. SHARE CAPITAL

	Total number of shares	Amount *RMB'000*
Registered, issued and fully paid at RMB1.0 per share:		
At 1 January 2024 and 31 December 2024	985,689,871	985,690
H shares issued	41,000,000	41,000
At 31 December 2025	1,026,689,871	1,026,690

Note: On 20 June 2025, the Company issued 41,000,000 new H shares at HK$25.35 (equivalent to RMB23.15) per share for a total gross proceeds of HK$1,039,000,000 (equivalent to RMB949,270,000) from placing of H shares. The proceeds of RMB41,000,000 representing the par value of the shares of the Company, were credited to the Company's share capital. The remaining proceeds of RMB908,270,000 were credited to the share premium of the Company. Transaction costs attributable to the issuance amounting to RMB12,240,000 was debited to share premium directly.

The new shares rank pari passu with the existing shares of the same class in all respects.

Save for disclosed elsewhere, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

16. TREASURY SHARE

During the year ended 31 December 2025, no repurchase or cancellation of treasury shares was made by the Company.

During the year ended 31 December 2024, the Company repurchased its own ordinary shares (A Shares) through the STAR Market of the Shanghai Stock Exchange as follows:

Month of repurchase	No. of ordinary shares	Price per share		Aggregate consideration paid in 2024 *RMB'000*
		Highest *RMB*	Lowest *RMB*	
March 2024	102,459	29.35	29.21	3,001
June 2024	34,385	29.14	29.03	1,000
	136,844			4,001

FINANCIAL STATEMENTS PREPARED UNDER CHINA ACCOUNTING STANDARDS ("CAS")

The following financial information is extracted from the Company's 2025 annual report published on the website of the Shanghai Stock Exchange, which is prepared in accordance with the PRC Generally Accepted Accounting Principles.

CONSOLIDATED BALANCE SHEET

At 31 December 2025

Unit: Yuan Currency: RMB

Item	31 December 2025	31 December 2024
Current assets:		
Cash and bank balances	**2,614,574,505.30**	2,502,201,285.66
Held-for-trading financial assets	**600,782,465.75**	430,508,246.57
Notes receivable	**301,960.00**	–
Accounts receivable	**506,444,604.30**	509,816,712.45
Prepayments	**143,908,448.95**	199,787,005.70
Other receivables	**2,042,946.57**	36,441,479.37
Including: Interest receivable	**–**	–
Dividend receivable	**–**	–
Inventories	**573,109,752.55**	584,470,922.86
Non-current assets due within one year	**3,148,508.65**	2,187,306.15
Other current assets	**13,390,319.00**	18,404,148.29
Total current assets	**4,457,703,511.07**	4,283,817,107.05
Non-current assets:		
Long-term accounts receivable	**24,702,970.30**	–
Long-term equity investments	**507,776,438.78**	223,334,442.32
Investments in other equity instruments	**55,787,175.27**	62,565,091.14
Other non-current financial assets	**1,325,768,477.83**	940,504,669.94
Fixed assets	**2,221,096,731.58**	2,281,061,188.57
Construction in progress	**2,571,703,428.69**	1,858,563,731.17
Right-of-use assets	**79,593,733.58**	55,598,802.53
Intangible assets	**559,773,894.39**	521,405,365.27
Long-term prepaid expenses	**9,759,472.04**	6,120,035.12
Deferred tax assets	**88,308,527.36**	87,045,275.35
Other non-current assets	**480,352,534.47**	461,944,701.64
Total non-current assets	**7,924,623,384.29**	6,498,143,303.05
Total assets	**12,382,326,895.36**	10,781,960,410.10

Item	31 December 2025	31 December 2024
Current liabilities:		
Short-term loans	**603,197,330.31**	678,106,154.40
Accounts payable	**1,142,715,070.58**	1,232,683,826.19
Contract liabilities	**22,183,511.42**	8,165,732.53
Payroll payable	**252,624,342.64**	252,681,242.49
Taxes payable	**27,142,927.63**	39,575,276.61
Other payables	**39,011,075.23**	35,768,048.63
Including: Interest payable	**–**	–
Dividend payable	**–**	–
Non-current liabilities due within one year	**691,400,539.86**	246,789,095.44
Other current liabilities	**3,236.16**	154,453.34
Total current liabilities	**2,778,278,033.83**	2,493,923,829.63
Non-current liabilities:		
Long-term borrowings	**2,793,607,544.33**	1,979,680,277.34
Lease liabilities	**56,616,357.89**	26,313,075.50
Provisions	**–**	9,566,615.01
Deferred income	**167,170,847.81**	181,913,109.58
Other non-current liabilities	**530,059,830.73**	158,433,738.89
Total non-current liabilities	**3,547,454,580.76**	2,355,906,816.32
Total liabilities	**6,325,732,614.59**	4,849,830,645.95
Owners' equity:		
Share capital	**1,026,689,871.00**	985,689,871.00
Capital reserves	**16,417,491,825.28**	15,406,557,142.12
Less: Treasury share	**30,892,473.08**	30,892,473.08
Other comprehensive income	**(166,687,259.01)**	(159,937,004.34)
Retained earnings	**(11,216,167,532.12)**	(10,340,993,199.41)
Total equity attributable to owners of the Company	**6,030,434,432.07**	5,860,424,336.29
Minority interests	**26,159,848.70**	71,705,427.86
Total equity attributable to owners	**6,056,594,280.77**	5,932,129,764.15
Total liabilities and equity attributable to owners	**12,382,326,895.36**	10,781,960,410.10

CONSOLIDATED INCOME STATEMENT

January-December 2025

Unit: Yuan Currency: RMB

Item			2025	2024
I.	**Total operating income**		**2,498,420,333.97**	1,948,317,315.72
	Including: Operating income		**2,498,420,333.97**	1,948,317,315.72
II.	**Total operating costs**		**3,444,363,178.98**	3,215,859,236.06
	Including: Operating costs		**466,504,699.50**	410,682,338.47
		Taxes and surcharges	**23,035,017.99**	22,293,299.83
		Selling expenses	**1,052,990,110.91**	984,553,927.36
		Administrative expenses	**494,437,195.29**	523,203,972.13
		R&D expenses	**1,342,123,173.56**	1,275,270,105.66
		Financial expenses	**65,272,981.73**	(144,407.39)
		Including: Interest expenses	**64,317,116.52**	43,941,768.23
		Interest income	**31,884,720.61**	43,630,497.26
	Add: Other gains		**55,166,042.41**	55,626,310.84
	Investment gains ("-" for losses)		**(106,416,782.78)**	(23,553,900.59)
	Including: Gains from investments in associates and joint ventures		**(116,102,429.20)**	(35,026,266.22)
	Gains from changes in fair value ("-" for losses)		**57,210,254.39**	(47,678,755.74)
	Credit impairment loss ("-" for losses)		**3,358,644.43**	19,724,356.73
	Impairment loss of assets ("-" for losses)		**(98,098,076.08)**	(88,178,776.72)
	Gains from disposal of assets ("-" for losses)		**35,259,378.72**	12,777,848.80
III.	**Operating profit ("-" for losses)**		**(999,463,383.92)**	(1,338,824,837.02)
	Add: Non-operating income		**777,285.04**	2,251,713.09
	Less: Non-operating expenses		**24,588,243.19**	20,984,057.46
IV.	**Total profit ("-" for total losses)**		**(1,023,274,342.07)**	(1,357,557,181.39)
	Less: Income tax expenses		**(13,880,931.62)**	22,551,676.87
V.	**Net profit ("-" for net losses)**		**(1,009,393,410.45)**	(1,380,108,858.26)
	(I) Classified by business continuity			
	1.	Net profit from continuous operations ("-" for net losses)	**(1,009,393,410.45)**	(1,380,108,858.26)
	2.	Net profit from discontinued operations ("-" for net losses)	**–**	–
	(II) Classified by ownership			
	1.	Net profit attributable to the shareholders ("-" for net losses)	**(875,174,332.71)**	(1,280,926,434.36)
	2.	Profit or loss attributable to minority interests ("-" for net losses)	**(134,219,077.74)**	(99,182,423.90)

Item			2025	2024
VI.	**Other comprehensive income after-tax, net**		**(6,750,254.67)**	(17,870,045.74)
	(I)	Other comprehensive income after-tax attributable to owners of the Company, net	**(6,750,254.67)**	(17,870,045.74)
		1. Other comprehensive income that cannot be reclassified into profit or loss	**(6,777,915.87)**	(21,619,006.77)
		(1) Changes arising from remeasurement of defined benefit plan	**–**	–
		(2) Other comprehensive income that cannot be reclassified to profit or loss using the equity method	**–**	–
		(3) Changes in fair value of investments in other equity instruments	**(6,777,915.87)**	(21,619,006.77)
		(4) Change in fair value due to enterprise's own credit risk	**–**	–
		2. Other comprehensive income that can be reclassified to profit or loss	**27,661.20**	3,748,961.03
		(1) Other comprehensive income that can be transferred to profit or loss using the equity method	**–**	–
		(2) Changes in fair value of other debt investments	**–**	–
		(3) Financial assets reclassified to other comprehensive income	**–**	–
		(4) Credit impairment provision for other debt investments	**–**	–
		(5) Cash flow hedging reserves	**–**	–
		(6) Difference arising on translation of foreign currency financial statements	**27,661.20**	3,748,961.03
	(II)	Other net comprehensive income after-tax attributable to minority shareholders	**–**	–
VII.	**Total comprehensive income**		**(1,016,143,665.12)**	(1,397,978,904.00)
	(I)	Total comprehensive income attributable to owners of the Company	**(881,924,587.38)**	(1,298,796,480.10)
	(II)	Total comprehensive income attributable to minority shareholders	**(134,219,077.74)**	(99,182,423.90)
VIII.	**Earnings per share**			
	(I)	Basic earnings per share (RMB/Share)	**(0.87)**	(1.30)
	(II)	Diluted earnings per share (RMB/Share)	**(0.87)**	(1.30)

CONSOLIDATED CASH FLOW STATEMENT

January-December 2025

Unit: Yuan Currency: RMB

Item		January-December 2025	January-December 2024
I.	**Cash flows from operating activities:**		
	Cash receipts from the sale of goods and the rendering of services	**2,711,136,293.87**	1,836,170,338.40
	Receipts of tax refunds	**35,324,766.64**	10,546,104.09
	Other cash receipts relating to operating activities	**94,822,421.53**	69,811,541.85
	Subtotal of cash inflows from operating activities	**2,841,283,482.04**	1,916,527,984.34
	Cash payments for goods purchased and services received	**1,787,943,409.49**	1,732,587,358.04
	Cash payments to and on behalf of employees	**1,206,151,226.86**	1,216,708,662.84
	Payments of various types of taxes	**111,872,785.91**	89,149,699.75
	Other cash payments relating to operating activities	**254,883,792.10**	311,923,473.25
	Subtotal of cash outflows from operating activities	**3,360,851,214.36**	3,350,369,193.88
	Net cash flows from operating activities	**(519,567,732.32)**	(1,433,841,209.54)
II.	**Cash flows from investing activities:**		
	Cash receipts from recovery of investments	**2,270,000,000.00**	1,901,811,816.60
	Cash receipts from investment income	**9,538,557.03**	9,430,216.08
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**13,016,642.50**	1,865,000.00
	Other cash receipts relating to investing activities	**32,707,349.67**	44,160,556.11
	Subtotal of cash inflows from investing activities	**2,325,262,549.20**	1,957,267,588.79
	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**768,298,592.70**	690,987,533.01
	Cash payments to acquire investments	**3,116,756,642.41**	2,159,000,000.00
	Other cash payments relating to investing activities	**20,918,197.31**	62,189.34
	Subtotal of cash outflows from investing activities	**3,905,973,432.42**	2,850,049,722.35
	Net cash flows from investing activities	**(1,580,710,883.22)**	(892,782,133.56)
III.	**Cash flows from financing activities:**		
	Cash receipts from capital contributions	**940,183,277.12**	1,501,566.25
	Including: cash receipts from capital contributions from minority owners of subsidiaries	**600,000.00**	1,501,566.25
	Cash receipts from borrowings	**3,578,540,240.08**	2,306,748,582.68
	Other cash receipts relating to investing activities	**246,000,000.00**	6,350,285.82
	Subtotal of cash inflows from financing activities	**4,764,723,517.20**	2,314,600,434.75
	Cash repayments of borrowings	**2,397,592,040.59**	1,174,018,295.57
	Cash payments for distribution of dividends or profits or settlement of interest expenses	**94,328,861.04**	73,790,126.93
	Including: payments for distribution of dividends or profits to minority owners of subsidiaries	**–**	–
	Other cash payments relating to financing activities	**43,496,873.16**	43,646,237.27
	Subtotal of cash outflows from financing activities	**2,535,417,774.79**	1,291,454,659.77
	Net cash flows from financing activities	**2,229,305,742.41**	1,023,145,774.98

Item		**January-December 2025**	January-December 2024
IV.	**Effects of exchange rate fluctuations on cash and cash equivalents**	**(21,706,525.95)**	12,014,641.06
V.	**Net increase in cash and cash equivalents**	**107,320,600.92**	(1,291,462,927.06)
	Add: Opening balance of cash and cash equivalents	**2,486,679,108.82**	3,778,142,035.88
VI.	**Closing balance of cash and cash equivalents**	**2,593,999,709.74**	2,486,679,108.82

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

January-December 2025

Unit: Yuan Currency: RMB

Item	January-December 2025 Equity attributable to owners of the Company Share Capital	Capital reserves	Less: Treasury share	Other comprehensive income	Retained earnings	Subtotal	Minority interests	Total equity
I. Closing balance of the preceding year	985,689,871.00	15,406,557,142.12	30,892,473.08	(159,937,004.34)	(10,340,993,199.41)	5,860,424,336.29	71,705,427.86	5,932,129,764.15
Add: Changes in accounting policies	-	-	-	-	-	-	-	-
II. Balance at the beginning of year	985,689,871.00	15,406,557,142.12	30,892,473.08	(159,937,004.34)	(10,340,993,199.41)	5,860,424,336.29	71,705,427.86	5,932,129,764.15
III. Changes in the current period ("-" for decreases)	41,000,000.00	1,010,934,683.16	-	(6,750,254.67)	(875,174,332.71)	170,010,095.78	(45,545,579.16)	124,464,516.62
(I) Total comprehensive income	-	-	-	(6,750,254.67)	(875,174,332.71)	(881,924,587.38)	(134,219,077.74)	(1,016,143,665.12)
(II) Increase of capital from shareholders	41,000,000.00	1,010,934,683.16	-	-	-	1,051,934,683.16	88,673,498.58	1,140,608,181.74
1. Ordinary shares contributed by shareholders	41,000,000.00	896,029,795.54	-	-	-	937,029,795.54	84,634,100.00	1,021,663,895.54
2. Capital contributed by holders of other equity instruments	-	-	-	-	-	-	-	-
3. Share-based payments recognized in owners' equity	-	76,455,547.60	-	-	-	76,455,547.60	747,090.15	77,202,637.75
4. Others	-	38,449,340.02	-	-	-	38,449,340.02	3,292,308.43	41,741,648.45
IV. Balance at the end of period	1,026,689,871.00	16,417,491,825.28	30,892,473.08	(166,687,259.01)	(11,216,167,532.12)	6,030,434,432.07	26,159,848.70	6,056,594,280.77

Unit: Yuan Currency: RMB

Item	January-December 2024 Equity attributable to owners of the Company Share Capital	Capital reserves	Less: Treasury share	Other comprehensive income	Retained earnings	Subtotal	Minority interests	Total equity
I. Closing balance of the preceding year	985,689,871.00	15,394,559,338.20	26,891,299.08	(142,066,958.60)	(9,060,066,765.05)	7,151,224,186.47	169,386,285.51	7,320,610,471.98
Add: Changes in accounting policies	–	–	–	–	–	–	–	–
II. Balance at the beginning of year	985,689,871.00	15,394,559,338.20	26,891,299.08	(142,066,958.60)	(9,060,066,765.05)	7,151,224,186.47	169,386,285.51	7,320,610,471.98
III. Changes in the current period ("-" for decreases)	–	11,997,803.92	4,001,174.00	(17,870,045.74)	(1,280,926,434.36)	(1,290,799,850.18)	(97,680,857.65)	(1,388,480,707.83)
(I) Total comprehensive income	–	–	–	(17,870,045.74)	(1,280,926,434.36)	(1,298,796,480.10)	(99,182,423.90)	(1,397,978,904.00)
(II) Increase of capital from shareholders	–	11,997,803.92	4,001,174.00	–	–	7,996,629.92	1,501,566.25	9,498,196.17
1. Ordinary shares contributed by shareholders	–	–	–	–	–	–	1,501,566.25	1,501,566.25
2. Capital contributed by holders of other equity instruments	–	–	–	–	–	–	–	–
3. Share-based payments recognized in owners' equity	–	–	–	–	–	–	–	–
4. Others	–	11,997,803.92	4,001,174.00	–	–	7,996,629.92	–	7,996,629.92
IV. Balance at the end of period	985,689,871.00	15,406,557,142.12	30,892,473.08	(159,937,004.34)	(10,340,993,199.41)	5,860,424,336.29	71,705,427.86	5,932,129,764.15

RISK FACTORS

1. Risks related to pending profitability

A long profit cycle is one of the most salient features of the biopharmaceutical industry. It typically takes a relatively long period for a biopharmaceutical company at the R&D stage to grow before it becomes profitable. As an innovative biopharmaceutical company, the Company is currently in an important R&D investment phase, and our R&D investment is expected to increase and consistently in line with the expansion of R&D pipeline and acceleration of domestic and overseas drug clinical trial activities. Our future profitability depends on the pace of the launch and the conditions of post-launch sales of our drug candidates. On the other hand, R&D investments and marketing and operating costs will add uncertainties to the Company's profitability. Therefore, the Company is exposed to the risk of not being able to become profitable in the short term.

A total of four drugs (TUOYI®, JUNMAIKANG, MINDEWEI and JUNSHIDA) are being commercialized by the Company, and various drug candidates in the late stage of research and development close to commercialization. The accelerated development of more and more drug candidates, the successive completion of registrational clinical trials for more indications of the approved products as well as the increased number of products approved for marketing will further improve the Company's financial position and help create conditions for a turnaround in the profitability of the Company as soon as possible.

2. Risks related to significant decline in performance or loss

The Company is committed to the discovery, development and commercialization of innovative therapies. The Company actively deploys a product pipeline that covers various therapeutic areas. In the future, it will maintain a corresponding scale of investment in R&D for the pre-clinical research, global clinical trials and preparation for NDAs of drug candidates and other drug development. Besides, the Company's NDA and registration efforts, post-launch marketing and promotion activities and other aspects will incur expenses, which may result in greater losses for the Company in the short run, thereby adversely affecting the Company's daily operations and financial position. During the Reporting Period, there were no material adverse changes in the principal business and core competitiveness of the Company.

3. Risks related to core competitiveness

Classified as technical innovation, the R&D of new drugs is characterized by long R&D cycles, significant investment, high risks and low success rate. From laboratory research to obtaining approval, new drugs go through a lengthy process with complicated stages, including preclinical study, clinical trial, registration and marketing of new drugs and after – sales supervision. Any of the above stages is subject to the risk of failure. The Company will strengthen its forward-looking strategic research, and determine the direction of new drug R&D according to the needs of clinical drug use. The Company will also formulate reasonable new drug technology solutions, continuously increase the investment in R&D of new drugs, and prudently launch R&D projects for new drugs. In particular, the Company implements phase-based assessment on drug candidates in the course of R&D. If it is found that the expected results cannot be achieved, the subsequent R&D of such product will be terminated immediately, so as to minimize the R&D risks of new drugs.

4. Risks related to operations

The Company's business operations require certain R&D technical services and raw materials supply. Currently, the relationship between the Company and existing suppliers are stable. If the price of R&D technical services or raw materials increased significantly, the Company's profitability may be adversely affected. At the same time, the Company's suppliers may not be able to keep up with the rapid development of the Company, such that they may have to reduce or terminate the supply of the Company's R&D services or raw materials. If such R&D technical services or the supply of raw materials were disrupted, and thus the Company's business operations may be adversely affected. Furthermore, some of the Company's raw materials, equipment and consumables are directly or indirectly imported. If there are significant changes in the international trade situation, the Company's production and operation may be affected to a certain extent.

All four commercialized products of the Company are included in the NRDL. The reduction in price after being included into the drug list can effectively improve the accessibility and affordability of the Company's products, which is conducive to a significant increase in product sales. However, if the increase in sales is less than expected, it may adversely affect the Company's revenue.

5. Finance risks

During the Reporting Period, the exchange rate risks of the Company primarily arose from the assets and liabilities held by the Company and its subsidiaries which were denominated in the foreign currencies other than the book-keeping base currency. The Company's exposure to exchange rate risks was mainly related to the items denominated in HKD and USD. If significant fluctuations occur in the exchange rates between these foreign currencies to be kept by the Company and RMB in the future, the Company will continue to experience exchange gains or losses, which could affect the operating performance of the Company.

During the Reporting Period, when assessing the risk of inventory impairment, the Company recognized the provisions for inventory impairment upon identifying indications that the estimated net realizable value of the purchased inventories was lower than its carrying value, such as inventory becoming fully or partially obsolete or a decline in selling prices. When estimating the net realizable value of inventories, the Company comprehensively considers factors such as future market competition, pricing, further processing costs and selling expenses to recognize asset impairment losses, thereby accurately reflecting the carrying value of inventories as of the end of the period. In the future, if changes in market conditions or intensified competition occur, the Company may face risks of asset impairment, which may adversely affect its operations.

6. Risks related to the industry

In view of the constant reforms in the medical and health system, encouraging pharmaceutical enterprises to be innovative and reduce prices of drugs have become a trend, and the industry landscape is about to be reshaped. If the Company fails to keep up with industry trends and continue with its innovation in the future, or if there are adverse changes in relevant industry policies, the Company's development may be adversely affected.

The Company's development goal has always been "innovation". Our pipeline focuses on innovative drugs. In response to the above industry and policy risks, the Company will adapt to changes in external policies, continue to improve our innovation capabilities and our ability to continuously discover and develop new products, accelerate the process of innovative drugs entering clinical trial phase and the market, and respond to challenges with innovation. On this basis, the Company will further optimize our production capacity, and reduce the unit cost of our products while maintaining the quality of our products, so as to address the possible price reduction of drugs in the future. At the same time, we will comply with relevant laws and regulations and adapt our business operations to the changes in regulatory policies to avoid possible policy risks.

7. Risks related to the macro environment

Future changes in the international, political, economic and market environment, especially the uncertainty of trade relations between China and the United States, as well as the additional tariffs or other restrictions that may be imposed by China and the United States on cross-border technology transfer, investment and trade, may have a certain adverse impact on the Company's overseas business operations.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

- In January 2026, the Company completed the issuance of the 2026 first tranche of technology innovation bonds with a total amount of RMB1 billion, and received the funds on 26 January 2026.

- In February 2026, the indications of toripalimab for the first-line treatment of NPC and the first-line treatment of ESCC were officially approved for marketing in Oman and Qatar.

- In March 2026, the NDAs for JS001sc for 12 indications in the treatment of tumors were accepted by the NMPA.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 20 June 2025, the Company issued 41,000,000 new H Shares pursuant to the placing agreement dated 12 June 2025, details of which are disclosed in the announcement of the Company dated 13 June 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the Reporting Period. For details on the changes in treasury shares, please refer to the paragraph headed "TREASURY SHARE" in Note 16 to the financial statements.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

In June 2025, the Company allotted and issued an aggregate of 41,000,000 new H shares at the placing price of HK$25.35 per H share to no less than six placees (the "**Placing**"). The completion of the Placing took place on 20 June 2025. The aggregate gross proceeds from the Placing are approximately HK$1,039 million and the aggregate net proceeds from the Placing to be received by the Company (after deduction of the commissions and estimated expenses) are approximately HK$1,026 million. The Group intended to use the net proceeds from the Placing for innovative drug development; and general corporate purposes. For further details, please refer to the announcements of the Company dated 13 June 2025 and 20 June 2025.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including treasury shares).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of Hong Kong Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with each of the Directors of the Company, they have confirmed that they had complied with such code of conduct during the Reporting Period.

CHANGES IN THE BOARD DURING THE REPORTING PERIOD

During the Reporting Period, the composition of the Board of Directors changed as follows:

Dr. Li Xin	–	*elected as an employee representative Director with effect from 29 September 2025 and remains as an executive Director*
Dr. Yang Yue	–	*resigned from her position as an independent non-executive Director, a member of the Nomination Committee and a member of the Remuneration and Appraisal Committee of the Company with effect from 29 September 2025*
Mr. Zhang Chun	–	*elected as a member of the Compliance Committee with effect from 27 March 2025*
Mr. Li Zhongxian	–	*elected as a member of the Compliance Committee with effect from 27 March 2025*
Ms. Lu Kun	–	*elected as chairman of the Compliance Committee with effect from 27 March 2025*
	–	*elected as a member of the Nomination Committee with effect from 29 September 2025*
Dr. Yang Jin	–	*elected as an independent non-executive Director and a member of the Remuneration and Appraisal Committee with effect from 29 September 2025*

ABOLISHMENT OF THE BOARD OF SUPERVISORS

During the Reporting Period, the Company ceased to have the Board of Supervisors with effect from 29 September 2025 according to the Company Law of the People's Republic of China* (《中華人民共和國公司法》), the Guidelines for Articles of Association of Listed Companies* (《上市公司章程指引》), 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》), and other laws, regulations and regulatory documents.

CORPORATE GOVERNANCE

The Board is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in part 2 of Appendix C1 of the Hong Kong Listing Rules during the Reporting Period. The Board is of the view that, during the Reporting Period, the Company has complied with all code provisions as set out in the CG Code.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, namely Mr. Zhang Chun (chairman of the Audit Committee) and Mr. Li Zhongxian, and one non-executive Director, namely Mr. Tang Yi. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group and overseeing the audit process.

The Audit Committee has reviewed, together with the management and external auditors, the accounting principles and policies adopted by the Group and the condensed consolidated financial statements for the Reporting Period.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company did not have any distributable reserves.

FINAL DIVIDENDS

The Directors do not recommend a final dividend for the Reporting Period.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS OF H SHARES

The date of the annual general meeting of the Company and the closure of the register of members of H shares will be announced in due course.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The IFRS figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year prepared in accordance with IFRS as approved by the Board of Directors on 13 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF THE 2025 ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement has been published on the websites of the Company (www.junshipharma.com), the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Shanghai Stock Exchange (http://www.sse.com.cn). The 2025 Annual Report containing all the information required by the Hong Kong Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Hong Kong Stock Exchange and the Company in due course.

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

Shanghai, the PRC, 13 March 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. 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*