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**SHANGHAI JUNSHI BIOSCIENCES CO., LTD.\***

**上海君實生物醫藥科技股份有限公司**

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

**(Stock code: 1877)**

## **CONNECTED TRANSACTION - ENTERING INTO OF THE JOINT VENTURE AGREEMENT**

### **ENTERING INTO OF THE JOINT VENTURE AGREEMENT**

Reference is made to the overseas regulatory announcement of the Company dated 6 June 2026. The Company intends to enter into the Joint Venture Agreement with Suzhou Union, Junshi Biotechnology, Suzhou Junmeng, the JV Company and Dr. Yao, pursuant to which the Transferors shall conditionally agree to (i) grant a license of the Licensed Intellectual Property to the JV Company for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products; (ii) transfer the Tangible Assets to the JV Company; and (iii) transfer the IP Rights to the JV Company. In consideration thereof, the JV Company will issue new registered capital in the amount of RMB250,000 to the Company.

### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, Dr. Yao is a non-executive director of the Company. Therefore, Dr. Yao is a connected person of the Company under the Hong Kong Listing Rules. As a result, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) exceeds 0.1% but is less than 5%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

## **A. INTRODUCTION**

The Board is pleased to announce that, the Company intends to enter into the Joint Venture Agreement with Suzhou Union, Junshi Biotechnology, Suzhou Junmeng, the JV Company and Dr. Yao, pursuant to which the Transferors shall conditionally agree to (i) grant a license of the Licensed Intellectual Property to the JV Company for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products; (ii) transfer the Tangible Assets to the JV Company; and (iii) transfer the IP Rights to the JV Company. In consideration thereof, the JV Company will issue new registered capital in the amount of RMB250,000 to the Company.

## **B. THE JOINT VENTURE AGREEMENT**

### **Parties**

- (i) The Company;
- (ii) Suzhou Union;
- (iii) Junshi Biotechnology;
- (iv) Suzhou Junmeng;
- (v) JV Company;
- (vi) Dr. Yao.

### **Subject matter**

Pursuant to the Joint Venture Agreement, the Transferors conditionally agreed to:

- (a) grant the JV Company a license to use the Licensed Intellectual Property for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products;
- (b) transfer the Tangible Assets to the JV Company; and
- (c) transfer the IP Rights to the JV Company.

The consideration amount, which is equivalent to the value of the Contributed Assets as at 30 April 2026 as determined in the valuation report prepared by an independent valuer using the cost approach, is approximately RMB53.08 million. The JV Company will issue new shares in the amount of RMB250,000 of its registered capital to the Company as consideration for the IP License, the transfer of Tangible Assets and the transfer of IP Rights.

### *Details of the IP License*

The Company proposes to grant the JV Company a license to use all Licensed Intellectual Property.

All intellectual property rights and derivative results relating to any Licensed Products developed based on the Licensed Intellectual Property shall be solely owned by the JV Company or its designated entity. The Transferors and their affiliates shall not be entitled to any rights or profit sharing. Where the Licensed Intellectual Property is required to be co-owned by the JV Company and a third party or held in other manner due to applicable laws or cooperative arrangements consented to by the JV Company, this shall not affect the JV Company's right to carry out related product research, development, manufacturing and commercialisation based on the Licensed Intellectual Property. In respect of designated molecules that the JV Company proposes to develop based on specific targets, the Company shall have a preferential right of co-development within two years after the signing of the Joint Venture Agreement.

### *Details of the transfer of IP Rights*

The Transferors shall, within 20 Business Days after the Completion Date, make complete disclosure to the JV Company of all completed technical achievements, experimental data and trade secrets relating to the targets associated with the Target Pipelines and the Licensed Products, or that are reasonably expected to be used for the development of the Licensed Products, which have not been patented or otherwise disposed of, and shall simultaneously submit a written list thereof.

In respect of the aforesaid achievements, all rights and interests therein shall belong solely to the JV Company or its designated entity from the Completion Date or the date of confirmation by both parties, whichever is later. The Transferors shall not apply for patents, make external disclosures or otherwise dispose of such achievements without the written consent of the JV Company.

### *Details of the transfer of Tangible Assets*

The Transferors agree that, from the Completion Date, they shall transfer certain pre-clinical R&D laboratory instruments, equipment and ancillary facilities as of the Completion Date to the JV Company or its designated entity, and complete the delivery and related procedures in accordance with the Joint Venture Agreement.

Transfer of the ownership of the Tangible Assets shall occur on the Completion Date. That said, the transfer of risk of loss, damage or diminution in value and the benefits of such assets shall occur on the date when such assets have been actually delivered and the JV Company or its designated entity has obtained possession or control thereof. The Transferors shall complete the delivery of all Tangible Assets within 10 Business Days from the Completion Date.

The Transferors shall ensure that they have complete, lawful and transferable rights to the Tangible Assets, and that there are no encumbrances, pledges, liens or other third-party rights restrictions thereon.

## **Basis of the consideration**

The amount of the consideration was determined after arm's length negotiations between the Parties with reference to, among other things, the appraised value of the Contributed Assets conducted by a valuer as agreed by the Parties, the financial situation, operation, development and growth prospects of the JV Company.

## **Conditions precedent**

The Completion is conditional upon fulfilment of, among other things, the following conditions precedent, unless otherwise waived by the relevant parties of the respective conditions precedent:

- (i) the respective representations and warranties given by the JV Company, Dr. Yao and the Transferors under the Joint Venture Agreement remaining true and accurate in all material respects and being free from misleading and false statements or omissions from the date of the Joint Venture Agreement to the Completion Date;
- (ii) each party having, in all respects, properly performed and complied with the undertakings and obligations as set out under the Joint Venture Agreement prior to or at the time of Completion;
- (iii) the completion of the procedures for the valuation of the Contributed Assets, and the Parties having agreed with the Asset Appraisal Value and the amount of the corresponding new registered capital in the JV Company to be subscribed by the Company;
- (iv) each of the Transferors and the JV Company having obtained all requisite approvals from its respective board of directors and shareholders' meeting (as applicable) and consents from other parties necessary to complete the transactions contemplated under the Joint Venture Agreement;
- (v) the completion of the industrial and commercial registration for the change in respect of the subscription of equity interest in the JV Company by the Transferors;
- (vi) there being no restriction, prohibition, or applicable law or governmental action that would cancel the transactions contemplated under the Joint Venture Agreement;
- (vii) there being no material adverse change to the JV Company or the Contributed Assets since the date of the Joint Venture Agreement;
- (viii) the Transferors having complied with information disclosure obligations and regulatory approval or filing procedures required under applicable laws and regulations, securities regulatory rules and stock exchange rules in respect of the Joint Venture Agreement and the transactions contemplated thereunder;
- (ix) all closing deliverables required to be delivered by the Transferors having been duly executed and ready for delivery at Completion, and the scope of the Licensed Intellectual Property and Tangible Assets having been confirmed and signed by the Company and the JV Company; and

- (x) each of the JV Company and the Transferors having issued a letter confirming the satisfaction of the above respective conditions precedent.

## **Completion**

The Completion shall take place on the fifth Business Day after the date on which all conditions precedent have been fulfilled or waived. As at the date of this announcement, part of the conditions precedents have been completed.

It is expected that the Group will realize a gain of approximately RMB52.12 million (unaudited) on the contribution of the Contributed Assets to the JV Company, which is calculated with reference to the difference between the appraised value of the Contributed Assets as at 30 April 2026 pursuant to a valuation report issued by a valuer and the carrying amount of the Contributed Assets prior to the contribution. The exact profit or loss impact can only be determined upon the completion of the transactions contemplated under the Joint Venture Agreement and the Capital Increase Agreement.

## **Post-completion undertaking by the JV Company**

After the Completion, up to the closing of the JV Company's first round of equity financing and for so long as the Company remains a shareholder of the JV Company, the JV Company shall not, without the consent of the Company:

- (i) make any distribution of profits not in proportion to each shareholder's equity interest;
- (ii) carry out liquidation, dissolution or enter into bankruptcy;
- (iii) carry out any merger or division; or
- (iv) issue new registered capital to other investors at a per-unit subscription price lower than the Company's investment unit price (calculated as Asset Appraisal Value/registered capital amount corresponding to the Consideration), excluding equity issuances for employee incentive purposes.

As the Company has conditionally agreed to inject RMB53.08 million by way of contribution of the Contributed Assets into the JV Company, of which RMB250,000 will be contributed to the registered capital of the JV Company, the Company's subscription price for each RMB1 of the registered capital in the JV Company amounts to approximately RMB212.32.

The JV Company intends to enter into the Capital Increase Agreement with Dr. Yao and the Angel Investors, pursuant to which the JV Company shall conditionally agree to subscribe for the new registered capital in the JV Company in an aggregated amount of RMB468,750 at the total consideration of US\$15,000,000 (the "**Capital Increase**") (the exchange rate for the conversion between the RMB investment amount and per-unit subscription price and the USD investment amount and per-unit subscription price is calculated based on the central parity rate of RMB against USD published by the People's Bank of China on 20 May 2026, being RMB6.8397 to US\$1.00). The completion of the Capital Increase shall take place on the tenth day after the date on which all conditions precedent as set out in the Capital Increase Agreement have been fulfilled or waived. The Angel Investors' subscription price for each RMB1 of the registered capital in the JV Company amounts to approximately RMB218.87, which is higher than the Company's subscription price of RMB212.32 for each RMB1 of the registered capital in the JV Company.

## **Non-compete undertaking, lock-up and transfer restrictions**

The Transferors shall not, directly or indirectly, alone or jointly with any third party, engage in the research, development, manufacturing or commercialisation of any tri-specific or multi-specific antibody products, or antibody X conjugate products (AXC) containing such tri-specific or multi-specific antibody molecules, that share the same core target combination as any product of the JV Company that has already advanced to the PCC (Pre-Clinical Candidate) stage from the Completion Date until the date falling two years after the date on which the Company or its affiliates cease to directly or indirectly hold any equity interest in the JV Company, on a worldwide basis, unless the prior written consent of the JV Company is obtained.

For a period of five years from the Completion Date, the Company shall not, without the prior written consent of Dr. Yao, directly or indirectly transfer, donate, pledge or otherwise encumber or dispose of its equity interest in the JV Company (save for transfers to affiliates of the Company, provided such transferees shall be subject to the same obligations and restrictions as the Company under the Joint Venture Agreement). If Dr. Yao consents to any such disposal, Dr. Yao or his designated person shall have a right of first refusal to purchase such equity on the same terms and conditions as those offered to any third party.

After the expiration of the five-year lock-up period, the Company shall not transfer its equity interest in the JV Company to any competitor of the JV Company. For any transfer to a non-competitor, the Company shall notify Dr. Yao in advance, and Dr. Yao or his designated person shall have a right of first refusal on the same terms.

## **Listing-related adjustment**

In the event that the Company's shareholding in the JV Company has a material adverse effect on the JV Company's initial public offering on any domestic or overseas stock exchange (as determined by the opinion of the sponsor to the proposed listing of the JV Company), the Company shall make adjustments in accordance with the reasonable recommendations of the board of directors of the JV Company, including but not limited to reducing its shareholding or signing relevant undertaking letters. If the Company fails to complete such adjustments or eliminate the material adverse effect within a reasonable period, the JV Company, Dr. Yao or his designated person shall have the right, but not the obligation, to repurchase or purchase the shares of the JV Company then held by the Company at a per-share price calculated at 70% of the JV Company's latest round of financing valuation.

## **Termination of the Joint Venture Agreement**

The Joint Venture Agreement may be terminated in the following circumstances:

- (1) by mutual written agreement of all parties to the Joint Venture Agreement, with the effective time of termination as agreed therein;
- (2) prior to or at the time of Completion, upon the occurrence of any of the following events:
  - (i) any party commits a material breach and fails to rectify such breach within 30 days after being notified by the non-defaulting party;
  - (ii) any party enters into any voluntary or compulsory bankruptcy proceedings (unless such proceedings are dismissed within 90 days of commencement), or any party is declared bankrupt by a court or other governmental authority;
  - (iii) the performance of the Joint Venture Agreement is materially disrupted for a continuous period of more than six months due to force majeure; or
  - (iv) due to any material change in or interpretation of any applicable PRC law, or due to any governmental authority's amendment, supplementation or revocation of applicable laws and regulations or interpretations thereof, or the issuance of any order, decree or ruling, or the taking of any other legal action, resulting in the principal purposes under the Joint Venture Agreement being incapable of being achieved.

## **Exit right of the Company**

In the case where the JV Company fails to obtain both a valuation of no less than US\$30 million and financing of no less than US\$15 million from new investors within 18 months after the signing date of the Joint Venture Agreement, or where the valuation of the JV Company is less than US\$30 million upon the expiry of such 18-month period, the Company shall have the right to unilaterally terminate the Joint Venture Agreement. Upon the notification by the Company to the JV Company or Dr. Yao, the JV Company shall return the Contributed Assets to the Company at nil consideration, and the Company shall return the equity interests in the JV Company received under the transactions contemplated under the Joint Venture Agreement.

## **REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE JOINT VENTURE AGREEMENT**

The JV Company boasts solid R&D strength and promising development potential. Dr. Yao, Mr. Deng Lingquan and Mr. Liu Hongchuan are all professionals in the biopharmaceutical field, possessing extensive experience in innovative drug research and development, industrialisation and commercialisation, and biopharmaceutical investment and financing, respectively. They have international scientific research backgrounds, practical experience in innovative drug development and the ability to integrate industry resources, and have collectively participated in and led the research, development and launch of multiple innovative biopharmaceutical products. Supported by funds from the Angel Investors, further R&D of the targeted intellectual property rights will help the Company obtain benefits generated by the subsequent research and development, launch and commercialization of relevant drugs. The entering into of the Joint Venture Agreement and the transactions contemplated thereunder facilitate the Company to optimize overall resource allocation and maintain focused and efficient investment in the R&D pipeline, and fully leverage the Company's existing patent achievements. The equity contributed in this transaction does not involve the rights and interests of the Company's existing commercial products and will not cause any material adverse impact on the Company's financial status and operating results.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Joint Venture Agreement are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Joint Venture Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

### **Information on the JV Company**

The JV Company is a company established in the PRC with limited liability and is principally engaged in the business of medical research and experimental development (excluding human stem cell, gene diagnosis and treatment technology development and application); technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; technology import and export; goods import and export; sales of Class I medical devices; leasing of Class I medical equipment.

As at the date of this announcement, the shareholding structure of the JV Company is set out below:

<b>Shareholder</b>	<b>Registered capital (RMB)</b>	<b>Shareholding percentage (%)</b>
Dr. Yao	600,000	72.29
Mr. Deng Lingquan	200,000	24.10
Mr. Liu Hongchuan	30,000	3.61
<b>Total</b>	<b>830,000</b>	<b>100.00</b>

Upon completion of the transactions contemplated under the Joint Venture Agreement and the Capital Increase Agreement, the shareholding structure of the JV Company will be as follows:

<b>Shareholder</b>	<b>Registered capital (RMB)</b>	<b>Shareholding percentage (%)</b>
The Company	250,000	14.55
Dr. Yao	600,000	34.91
Mr. Deng Lingquan	200,000	11.64
Mr. Liu Hongchuan	30,000	1.75
Employee Shareholding Platform	170,000	9.89
Med-Fine Venture Fund I, L.P.	156,250	9.09
First Ark Dynamic Master Fund VCC - BX Capital Fund	156,250	9.09
Hainan Taida Venture Capital Fund Co., Ltd. (海南泰達創業投資基金有限公司)	93,750	5.45
YuanBio Venture Capital II L.P.	62,500	3.64
<b>Total</b>	<b>1,875,000</b>	<b>100.00</b>

*Note: Any discrepancies in the above tables between the totals and sums of amounts listed herein are due to rounding adjustments.*

Since the JV Company was newly established on 23 March 2026 and has not commenced operation as at the date of this announcement, the JV Company did not record any profit or revenue prior to the date of the Joint Venture Agreement.

### **Information on the Group**

The Company is a joint stock limited liability company established in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 1877) and A Shares are listed on the STAR Market (stock code: 688180). The Group is an innovation-driven biopharmaceutical company dedicated to the discovery and development of innovative drugs and their clinical research and commercialization on a global scale.

### **Information on Junshi Biotechnology**

Junshi Biotechnology is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in the business of the operation of the Lingang production base of the Company and the production of drug candidates.

### **Information on Suzhou Junmeng**

Suzhou Junmeng is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in the business of research and development of biopharmaceuticals.

### **Information on Dr. Yao**

Dr. Yao is a non-executive Director, previously having served as an executive Director until the date of this announcement.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Dr. Yao is a non-executive director of the Company. Therefore, Dr. Yao is a connected person of the Company under the Hong Kong Listing Rules. As a result, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) exceeds 0.1% but is less than 5%, the entering into of the Joint Venture Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to relevant PRC laws and regulations, the execution of the Joint Venture Agreement and the transactions contemplated thereunder are subject to the approval of Shareholders at a general meeting of the Company. The Company will propose a resolution at the general meeting to consider and, if thought fit, approve, among other things, the execution of the Joint Venture Agreement and the transactions contemplated thereunder. A circular containing, among other things, details of the above resolution, together with the notice of the general meeting, will be published in due course.

**As the completion of the transactions contemplated under the Joint Venture Agreement is subject to certain conditions precedent, it may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and are listed on the Shanghai Stock Exchange
“Angel Investors”	Med-Fine Venture Fund I, L.P., First Ark Dynamic Master Fund VCC – BX Capital Fund, Hainan Taida Venture Capital Fund Co., Ltd. (海南泰達創業投資基金有限公司) and YuanBio Venture Capital II L.P., all of whom are third parties independent of the Company and its connected persons
“Articles of Association” or “Articles”	the articles of association of the Company
“Asset Appraisal Value”	the appraised value of the Contribution Assets as assessed by a valuer agreed upon by the Parties
“Board of Directors” or “Board”	the board of Directors
“Business Day(s)”	any day other than a Saturday, a Sunday and a statutory public holiday in the PRC
“Capital Increase”	has the meaning ascribed to it in the section headed “Post-completion undertaking by the JV Company”
“Capital Increase Agreement”	the capital increase agreement to be entered into by the JV Company, Dr. Yao and the Angel Investors
“Company”	Shanghai Junshi Biosciences Co., Ltd.* 上海君實生物醫藥科技股份有限公司, a joint stock limited company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Completion”	completion of the transactions contemplated under the Joint Venture Agreement
“Completion Date”	the date on which the Completion takes place
“connected person(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“Consideration”	the new registered capital of RMB250,000 to be issued by the JV Company to the Company

“Contributed Assets”	the IP License, the Tangible Assets and the IP Rights
“Director(s)”	the director(s) of the Company
“Dr. Yao”	Dr. Yao Sheng, a non-executive Director
“Employee Shareholding Platform”	entity(ies) to be established as the employee shareholding platform(s) for the purpose of the employee share option plan of the JV Company
“general meeting”	the general meeting of the Company to be convened and held by the Company for the Shareholders, among other things, to consider and, if thought fit, approve the Joint Venture Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the main board of the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IP License”	a license to use the Licensed Intellectual Property for, among others, the research, development, manufacturing, use and commercialisation of the Licensed Products
“IP Rights”	all technical achievements, experimental data and know-how relating to the targets of the Target Pipelines that are related to, or reasonably expected to be used in the development of, the Licensed Products
“Joint Venture Agreement”	the joint venture agreement to be entered into by the Transferors, Dr. Yao and the JV Company
“Junshi Biotechnology”	Shanghai Junshi Biotechnology Co., Ltd.* (上海君實生物工程有 限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“JV Company”	Shanghai OnTarget Biopharmaceuticals Co., Ltd.* (上海致域生 物醫藥有限公司), a company established in the PRC with limited liability, the shareholders of which include Dr. Yao, Mr. Deng and Mr. Liu

“Licensed Intellectual Property”	the Licensed Patents and the Licensed Technology
“Licensed Patents”	all patents and patent applications relating to the Target Pipelines filed or granted as of the Completion Date, and improvement patents and their applications arising after the Completion Date
“Licensed Products”	products independently developed by the JV Company based on the relevant (one or more) antibody sequences generated during the research and development of the licensed technology, including: (a) multi-specific antibody products (tri-specific and above); (b) conjugate products (AXC, i.e. antibody X conjugate); and (c) derivative or substantially equivalent products
“Licensed Technology”	technology underlying the Target Pipelines
“Mr. Deng”	Mr. Deng Lingquan, an existing shareholder of the JV Company and a third party independent of the Company
“Mr. Liu”	Mr. Liu Hongchuan, an existing shareholder of the JV Company and a third party independent of the Company
“Parties”	parties to the Joint Venture Agreement
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan of China
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and A Shares
“Shareholder(s)”	holder(s) of Share(s)
“STAR Market”	the STAR Market of the Shanghai Stock Exchange (上海證券交易所科創板)
“Suzhou Junmeng”	Suzhou Junmeng Biosciences Co., Ltd.* (蘇州君盟生物醫藥科技有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Suzhou Union”	Suzhou Union Biopharm Co., Ltd.* (蘇州眾合生物醫藥科技有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company

“Tangible Assets”	instruments, equipment and ancillary facilities located in the Transferors’ pre-clinical R&D laboratory as of the Completion Date, the details of which are specified in the Joint Venture Agreement
“Target Pipelines”	the antibody technologies corresponding to three product-related targets in the field of oncology treatment, and ADC platform technology
“Transferors”	the Company, Suzhou Union, Junshi Biotechnology and Suzhou Junmeng
“%”	per cent

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

Shanghai, the PRC, 5 June 2026

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

\* *For identification purpose only*