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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)

VOLUNTARY ANNOUNCEMENT – UPDATES ON COMBINATION THERAPHY CLINICAL STUDY WITH BETTA

This is a voluntary announcement made by Shanghai Junshi Biosciences Co., Ltd. (the "**Company**") on a voluntary basis.

The clinical trial application for the Company's toripalimab (JS001) in combination with the new drug, vorolanib (CM082) of Anew Pharmaceutical Science and Technology (Shanghai) Co., Ltd. 卡南吉醫藥科技(上海)有限公司 ("**Anew**"), a wholly-owned subsidiary of Betta Pharmaceuticals Co., Ltd. ("**Betta**") was accepted by the National Medical Products Administration of China ("**NMPA**") on 18 July 2018. Recently, Anew received the Clinical Trial Notices (CXHL1800107, CXHL1800108 and CXHL1800109) issued by NMPA regarding the above application. The Company has received the Clinical Trial Notice (CXSL1800094) issued by NMPA regarding the above application.

According to the Clinical Trial Notice received by the Company, pursuant to the Pharmaceutical Administration Law of the People's Republic of China and relevant requirements, after review, toripalimab meets the relevant requirements for drug registration, and it is agreed that clinical trials will be conducted on toripalimab (JS001) in combination with CM082 tablets for the treatment of previously untreated local progression or metastatic mucosal melanoma according to the submitted proposal.

CM082 is a multi-target receptor tyrosine kinase (RTKs) inhibitor against VEGFR and PDGFR targets that inhibits neovascularization and tumor growth and can overcome the high toxic side effects common to similar targeted drugs. Betta owns the interests of CM082 in People's Republic of China for all indications through its wholly-owned subsidiary, Anew, and owns its overseas interests through its holding subsidiary, Xcovery Holdings, Inc.

The clinical trial as approved represents the efforts in exploring the therapeutic approach to previously untreated local progression or metastatic mucosal melanoma, and an exploration of the potential of combination of an anti-angiogenic and immunotherapy against mucosal melanoma. As of the date of this announcement, no application of marketing of any therapeutic approach that involves the combination of immunotherapy and targeted therapy in the PRC has been approved by NMPA.

According to the laws and regulations in relation to drug registration of the PRC, the drug, upon obtaining the Clinical Trial Notice, shall be subject to clinical trial for finding the data in respect of therapeutic effects and safety of such drug and approval from NMPA before its marketing.

Please also refer to the overseas regulatory announcement of the Company dated 17 January 2019.

Reference is made to the prospectus of the Company dated 11 December 2018 and the announcements of the Company dated 18 December 2018, 19 December 2018, and 21 December 2018, respectively, in relation to further update on progress for JS001. JS001 is the first anti-PD-1 monoclonal antibody injection developed by the Company that has received approval for market launch from NMPA on 17 December 2018 for second line treatment of unresectable local progression or metastatic melanoma.

Cautionary Statement required by Rule 18A.05 of the Listing Rules of the Stock Exchange: We may not be able to ultimately develop and market JS001 (toripalimab) successfully. Accordingly, there is no assurance that all or any of the conditions to New Drug Approval will be satisfied. Investors are reminded to exercise caution.

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

Hong Kong, 18 January 2019

As at the date of this announcement, the board of directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Feng Hui, Mr. Zhang Zhuobing, Dr. Wu Hai and Dr. Yao Sheng as executive Directors; Mr. Tang Yi, Mr. Li Cong, Mr. Yi Qingqing and Mr. Lin Lijun as non-executive Directors; and Dr. Chen Lieping, Dr. He Jia, Mr. Chen Xinjun, Mr. Qian Zhi and Dr. Roy Steven Herbst as independent non-executive Directors.

* *For identification purpose only*