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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– DRUG TECHNOLOGY TRANSFER AND COOPERATIVE DEVELOPMENT AGREEMENT WITH HUAOTAI BIOSCIENCES

This announcement is made by Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. Reference is also made to the overseas regulatory announcement of the Company dated 24 June 2019.

The Company entered into a drug technology transfer and cooperative development agreement (the “**Agreement**”) with Shanghai Huaotai Biological Pharmaceutical Co., Ltd. * (上海華奧泰生物藥業股份有限公司) (the “**Huaotai Biosciences**”) on 24 June 2019, pursuant to which, the Company agrees to purchase the existing research and development results of Avastin biosimilar (project code “HOT-1010”) from Huaotai Biosciences and subsequent technical supports at the consideration of RMB90 million. Upon the successful drug registration, the total operating profits generated by the drug will be distributed at the ratio of 50% between the Company and Huaotai Biosciences respectively.

HOT-1010 is a recombinant humanised anti-vascular endothelial growth factor (VEGF) monoclonal antibody injection, which has received clinical trial approval from the National Medical Products Administration (“**NMPA**”) and is in Phase I clinical trial. HOT-1010 selectively binds to human vascular endothelial growth factor (VEGF) and blocks its biological activity, mainly used for the treatment of metastatic colorectal cancer and advanced, metastatic or recurrent non-small cell lung cancer.

Huaotai Biosciences was established in September 2013 and is a subsidiary of Zhejiang Huahai Pharmaceutical Co., Ltd* (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600521)). The company is committed to building production lines that meet GMP standards for NMPA, the U.S. Food and Drug Administration and the European Medicines Agency, and currently has 200L and 1000L disposable bioreactors, as well as production lines including prefilled syringes and penicillin bottle filling.

There is no connected relationship between Huaotai Biosciences and the Company.

IMPACT ON THE COMPANY FROM THE AGREEMENT

The entering into of the Agreement will further deepen the drug research and development cooperation between both parties in the field of anti-tumor therapy, enrich the Company's product pipeline for anti-tumor drugs, and create favorable conditions for the subsequent exploration of drug combination, which will bring positive impacts on the development of the Company.

RISK ALERT

The project of drug research and development of Avastin biosimilar transferred to the Company is currently under clinical trial with long period and multiple links from registration to industrialisation, coupled with various uncertain factors such as technology and auditing finally lead to the uncertainties of the commercialization, and the future competition landscape of products will also change. The terms of technology transfer and cooperation development, consideration payment and other related contents have been clearly agreed in the contract, but the performance of contract may be affected by relevant factors such as policies and markets, and there are certain risks and uncertainties. The Company will implement corresponding procedures and perform the information disclosure obligations based on the follow-up progress of this technology transfer. Investors are advised to pay attention to investment risks and make prudent decisions.

Cautionary Statement required by Rule 18A.05 of the Listing Rules of the Stock Exchange:

The Company may not be able to ultimately develop and market HOT-1010 successfully. Investors are reminded to exercise caution.

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

Shanghai, the PRC, 24 June 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