

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*

上海君實生物醫藥科技股份有限公司

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

(Stock code: 1877)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the “Shanghai Junshi Biosciences Co., Ltd.* 2024 First Quarterly Report” published by Shanghai Junshi Biosciences Co., Ltd.* (the “**Company**”) on the website of the Shanghai Stock Exchange, for reference purpose only. The unaudited financial data set out in this announcement is prepared in accordance with the accounting principles of the People’s Republic of China instead of the International Financial Reporting Standards, and is prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only. The following is a translation of the 2024 First Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version will prevail.

Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.

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

Shanghai, the PRC, 29 April 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Mr. Zhang Zhuobing, Dr. Yao Sheng, Mr. Li Cong, Dr. Zou Jianjun, Dr. Wang Gang and Dr. Li Xin as executive Directors; Dr. Feng Hui and Mr. Tang Yi as non-executive Directors; and Dr. Roy Steven Herbst, Mr. Qian Zhi, Mr. Zhang Chun, Dr. Feng Xiaoyuan and Dr. Meng Anming as independent non-executive Directors.

* *For identification purposes only*

Stock code: 688180

Abbreviation: Junshi Bio

Shanghai Junshi Biosciences Co., Ltd.*

2024 First Quarterly Report

The board of directors and all directors of the Company warrant that the contents of the announcement do not contain any false and misleading representation or material omission, and shall undertake legal liabilities in accordance with the law for the truthfulness, accuracy and completeness of the contents herein.

IMPORTANT NOTICE

The board of directors, the board of supervisors and the directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete, and contains no false record, misleading statement or material omission, and assume several and joint liabilities in respect of the information in this report.

The person in charge of the Company, the person in charge of accounting affairs, and the person in charge of the accounting office (head of accounting department), hereby guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

Whether the financial statements contained in this first quarterly report have been audited

Yes No

I. Key financial data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	During the reporting period	Change year-on-year (%)
Operating income	380,804,271.07	49.24
Net loss attributable to shareholders of the Company	-283,029,082.76	Not applicable
Net loss attributable to shareholders of the Company after deducting non-recurring profit and loss	-307,067,930.26	Not applicable
Net cash flow from operating activities	-376,577,871.82	Not applicable

2024 First Quarterly Report

Basic earnings per share (yuan/share)	-0.29	Not applicable	
Diluted earnings per share (yuan/share)	-0.29	Not applicable	
Weighted average return on net assets (%)	-4.04	Increased by 1.88 percentage points	
Total research and development investment	276,292,124.92	-47.64	
Research and development investment as a percentage of operating income (%)	72.55	Decreased by 134.25 percentage points	
	As at the end of the reporting period	As at the end of the previous year	Increase/decrease at the end of the reporting period compared with the end of the previous year (%)
Total assets	12,024,485,796.49	11,342,866,871.33	6.01
Owners' equity attributable to the shareholders of the Company	6,866,046,795.72	7,151,224,186.47	-3.99

(II) Non-recurring gains and losses items and amounts

√ Applicable Not Applicable

Unit: Yuan Currency: RMB

Non-recurring gains and losses items	Amount for the reporting period	Note
Gains or losses from the disposal of non-current assets, including write-off of provision for asset impairment	23,721,354.64	Nil
Government grants that are recognized in profit or loss for the period (other than government grants which are closely related to the Company's normal business operations, comply with national policies, conform with established standards and have a lasting impact on the Company's profits or losses)	5,554,844.40	Nil
Gains or losses on changes in fair value arising from holding financial assets and liabilities by non-financial enterprises, as well as the gains or losses from disposal of financial assets and liabilities, except for effective hedging transactions related to the Company's normal business operations	-1,216,922.98	Nil
Other non-operating income and expenses apart from the aforesaid items	-3,712,426.67	Nil
Less: Effect of income tax	287,428.84	Nil
Effect of minority interests (after tax)	20,573.05	Nil
Total	24,038,847.50	Nil

Description on the reasons for recognizing items not set out in the “Explanatory Announcement No. 1 Regarding Information Disclosure for Companies Publicly Issuing Securities - Non-recurring Gains or Losses”* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as non-recurring

gains or losses items and the amounts of which are significant, and defining the non-recurring gains or losses items set out in the “Explanatory Announcement No. 1 Regarding Information Disclosure for Companies Publicly Issuing Securities - Non-recurring Gains or Losses”* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as recurring gains or losses items by the Company

Applicable Not Applicable

(III) Descriptions and reasons for changes in major accounting data and financial indicators

Applicable Not Applicable

Items	Change (%)	Major reasons
Operating income	49.24	Mainly due to the growth of sales revenue of commercialized drugs of the Company compared with the same period of the previous year, and the strengthened cost control and optimized resource allocation at the same time, which also led to a decrease in loss.
Net loss attributable to shareholders of the Company	N/A	
Net loss attributable to the shareholders of the Company after deducting non-recurring profit and loss	N/A	
Net cash flow from operating activities	N/A	
Basic earnings per share (yuan/share)	N/A	
Diluted earnings per share (yuan/share)	N/A	
Total research and development investment	-47.64	
Research and development investment as a percentage of operating income (%)	Decreased by 134.25 percentage points	

II. Shareholder Information

(I) Particulars of total number of ordinary shareholders and preferred shareholders with voting rights restored and shareholding of top ten shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the reporting period	32,331	Total number of preferred shareholders with voting rights restored as at the end of the reporting period (if any)	Not applicable				
Particulars of shareholding of the top 10 shareholders (excluding the shares lent under securities refinancing)							
Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to trading restrictions	Number of restricted shares including shares lent for securities refinancing	Pledged, marked or frozen shares	
						Status of shares	Number of shares

2024 First Quarterly Report

HKSCC NOMINEES LIMITED	Unknown	219,291,210	22.25	0	0	Unknown	-
Xiong Jun	Domestic natural person	87,854,018	8.91	0	0	Nil	0
Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業 (有限合夥))	Others	76,590,000	7.77	0	0	Nil	0
Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業 (有限合夥))	Others	43,584,000	4.42	0	0	Nil	0
Xiong Fengxiang	Domestic natural person	41,060,000	4.17	0	0	Nil	0
China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司－華夏上證科創板 50 成份交易型開放式指數證券投資基金)	Others	32,550,617	3.30	0	0	Nil	0
Zhou Yuqing	Domestic natural person	21,680,800	2.20	0	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	16,802,720	1.70	0	0	Nil	0
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Constituent Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司－易方達上證科創板 50 成份交易型開放式指數證券投資基金)	Others	16,461,198	1.67	0	0	Nil	0
Shi Wen	Domestic natural person	13,746,284	1.39	0	0	Nil	0
Particulars of shareholdings of the top 10 shareholders not subject to trading restrictions							
Name of shareholder				Type and number of shares			

	Number of tradable shares held not subject to trading restrictions	Type of shares	Number of shares
HKSCC NOMINEES LIMITED	219,291,210	Overseas listed foreign shares	219,291,210
Xiong Jun	87,854,018	RMB ordinary shares	87,854,018
Shanghai Tanying Investment Partnership (LP)* (上海檀英投資合夥企業 (有限合夥))	76,590,000	RMB ordinary shares	76,590,000
Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業 (有限合夥))	43,584,000	RMB ordinary shares	43,584,000
Xiong Fengxiang	41,060,000	RMB ordinary shares	41,060,000
China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司－華夏上證科創板 50 成份交易型開放式指數證券投資基金)	32,550,617	RMB ordinary shares	32,550,617
Zhou Yuqing	21,680,800	RMB ordinary shares	21,680,800
Hong Kong Securities Clearing Company Limited	16,802,720	RMB ordinary shares	16,802,720
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Constituent Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司－易方達上證科創板 50 成份交易型開放式指數證券投資基金)	16,461,198	RMB ordinary shares	16,461,198
Shi Wen	13,746,284	RMB ordinary shares	13,746,284

<p>Description of the related party relationship or acting-in-concert arrangement among the above shareholders</p>	<p>Among the above shareholders, Xiong Fengxiang and Xiong Jun have a father-son relationship and are the controlling shareholders and actual controllers of the Company. Xiong Jun and Xiong Fengxiang are acting in concert with Suzhou Ruiyuan Shengben Biological Medicine Management Partnership (LP)* (蘇州瑞源盛本生物醫藥管理合夥企業 (有限合夥)) (“Ruiyuan Shengben”) and Zhou Yuqing. Xiong Jun holds 40% of the equity interest in Shenzhen Qianhai Yuanben Equity Investment Fund Management Co., Ltd.* (深圳前海源本股權投資基金管理有限公司), being Ruiyuan Shengben’s managing partner. Ruiyuan Shengben is held as to 5.1% by Zhou Yuqing.</p> <p>Save for the above description, the Company is not aware as to whether the other shareholders have related party relationship or whether the other shareholders are acting-in-concert parties under relevant regulations.</p>
<p>Description on the top 10 shareholders and the top 10 shareholders not subject to trading restrictions engaging in margin trading and securities financing, if any</p>	<p>Among the above shareholders, Shi Wen holds 5,181,913 shares of the Company through ordinary securities account and 8,564,371 shares through margin account, amounting to a total of 13,746,284 shares of the Company.</p>

Note 1: As at the end of the reporting period, among all the ordinary shareholders, there are 32,322 holders of A shares and 9 holders of H shares, amounting to a total of 32,331 shareholders;

Note 2: HKSCC NOMINEES LIMITED holds shares on behalf of various clients.

Shares lent by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to trading restrictions for securities refinancing

√ Applicable □ Not Applicable

Unit: Share

Shares lent by shareholders interested in more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to trading restrictions for securities refinancing								
Name of shareholder (in full)	Shareholding through ordinary securities account and margin account at the beginning of the period		Shares lent for securities refinancing and not yet returned at the beginning of the period		Shareholding through ordinary securities account and margin account at the end of the period		Shares lent for securities refinancing and not yet returned at the end of the period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
China Merchants Bank Co., Ltd. - Huaxia SSE STAR Market 50 Constituent Traded Open-ended Index Securities Investment Fund* (招商銀行股份有限公司－華夏上證科創板 50 成份交易型開放式指數證券投資基金)	38,594,237	3.92	729,200	0.07	32,550,617	3.30	1,590,000	0.16
Industrial and Commercial Bank of China Limited – E Fund SSE	12,812,703	1.30	253,400	0.03	16,461,198	1.67	147,500	0.01

STAR 50 Constituent Traded Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司－易方達上證科創板 50 成份交易型開放式指數證券投資基金)								
---	--	--	--	--	--	--	--	--

Change in top 10 shareholders and top 10 shareholders not subject to trading restrictions as compared to the prior period due to lending/returning of shares for securities refinancing

Applicable Not Applicable

III. Other Significant Information

Other significant information about the operational results of the Company during the reporting period that requires investors' attention

Applicable Not Applicable

During the reporting period, the growth of the operating revenue of the Company was primarily attributable to the growth of sales revenue of commercialized drugs. In particular, the core product, toripalimab injection (trade name: TUOYI®/LOQTORZI™, product code: JS001) recorded sales revenue of approximately RMB306.8633 million, representing a year-on-year increase of approximately 56.82%, in the domestic market. At the same time, during the reporting period, the Company strengthened the management and control of various expenses, optimized the allocation of resources, and focused on the R&D pipelines with more potential, contributing to the decrease of loss as compared to the same period of the previous year.

During the reporting period, the New Drug 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 for toripalimab, as a single agent, for the treatment of adults with recurrent, unresectable, or metastatic NPC with disease progression on or after platinum-containing chemotherapy has been accepted by the Health Sciences Authority of Singapore, which was granted a priority review designation. As of the date of this report, toripalimab has been approved for 8 indications in China, and the Company has entered into commercialization cooperation for toripalimab in more than 50 countries. In addition, starting from 2024, TUOYI® has three new indications included in the new edition of the National Reimbursement Drug List (the “NRDL”), and there are currently a total of six

indications being included in the NRDL. With its enhancing affordability and accessibility, data readout and approval of more indications, and continuous commercial expansion in global markets, toripalimab will acquire consistent improvement in commercialization capabilities.

In terms of other pipelines, during the reporting period, the Company accelerated the development and marketing application for a number of late-stage pipelines, including anti-PCSK9 monoclonal antibody ongericimab (project code: JS002), anti-IL-17A monoclonal antibody (project code: JS005) and anti-tumor anti-BTLA monoclonal antibody tificemalimab (code: TAB004/JS004), and also continued to explore early-stage pipelines and closely tracked relevant clinical data, in an effort to push more advantageous products and indications into registrational clinical studies as soon as possible, so as to facilitate the sustainable growth of the operating revenue of the Company in future.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Types of audit opinion
 Applicable Not Applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	4,559,310,225.40	3,788,193,376.77
Accounts receivable	492,079,830.03	483,226,004.74
Prepayments	230,651,220.12	238,897,466.48
Other receivables	230,539,201.08	374,008,655.77
Including: Interests receivable	-	-
Dividends receivable	-	-
Inventories	535,548,261.19	538,052,813.07
Non-current assets due within one year	7,281,781.08	8,184,311.36
Other current assets	138,415,855.49	140,512,460.52
Total current assets	6,193,826,374.39	5,571,075,088.71
Non-current assets:		
Long-term equity investments	268,963,219.78	242,575,715.18

2024 First Quarterly Report

Investments in other equity instruments	84,286,167.24	84,184,097.91
Other non-current financial assets	830,197,164.28	806,351,904.77
Fixed assets	2,372,286,903.44	2,431,855,834.52
Construction in progress	1,394,149,750.11	1,325,356,972.04
Right-of-use-assets	43,355,616.28	51,367,618.58
Intangible assets	540,298,227.16	546,964,593.08
Long-term prepaid expenses	9,922,161.54	12,598,552.14
Deferred tax assets	100,552,719.50	103,396,116.17
Other non-current assets	186,647,492.77	167,140,378.23
Total non-current assets	5,830,659,422.10	5,771,791,782.62
Total assets	12,024,485,796.49	11,342,866,871.33
Current liabilities:		
Short-term borrowings	1,232,834,604.87	452,435,151.72
Notes payable	4,672,296.11	4,672,296.11
Accounts payable	1,115,487,551.96	1,381,144,867.05
Contract liabilities	146,445,313.65	146,298,445.27
Payroll payable	258,227,042.23	234,201,628.25
Taxes payable	29,650,289.64	50,741,556.79
Other payables	50,405,150.42	37,330,788.82
Including: Interests payable	-	-
Dividends payable	-	-
Non-current liabilities due within one year	122,109,930.80	122,886,665.63
Other current liabilities	8,540,844.70	8,686,175.91
Total current liabilities	2,968,373,024.38	2,438,397,575.55
Non-current liabilities:		
Long-term borrowings	1,659,145,050.57	1,195,794,059.52
Lease liabilities	15,315,395.06	17,451,499.85
Provisions	20,471,714.70	27,104,611.58
Deferred income	180,918,412.77	183,463,569.04
Other non-current liabilities	161,448,000.48	160,045,083.81
Total non-current liabilities	2,037,298,573.58	1,583,858,823.80
Total liabilities	5,005,671,597.96	4,022,256,399.35
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	985,689,871.00	985,689,871.00
Capital reserve	15,394,559,338.20	15,394,559,338.20
Less: Treasury shares	29,892,175.95	26,891,299.08
Other comprehensive income	-141,214,389.72	-142,066,958.60
Retained earnings	-9,343,095,847.81	-9,060,066,765.05

2024 First Quarterly Report

Total owners' equity (or shareholders' equity) attributable to equity holders of the Company	6,866,046,795.72	7,151,224,186.47
Minority interests	152,767,402.81	169,386,285.51
Total owners' equity (or shareholders' equity)	7,018,814,198.53	7,320,610,471.98
Total liabilities and owners' equity (or shareholders' equity)	12,024,485,796.49	11,342,866,871.33

Legal Representative:
Xiong Jun

Chief Financial Officer:
Xu Baohong

Head of Accounting Department:
Cai Jingwu

CONSOLIDATED INCOME STATEMENT

January to March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total operating income	380,804,271.07	255,154,522.24
Including: Operating income	380,804,271.07	255,154,522.24
II. Total operating costs	703,379,531.60	897,619,704.33
Including: Operating costs	108,094,203.03	85,512,504.23
Taxes and surcharges	5,643,377.09	3,580,874.72
Selling and distribution expenses	191,592,867.84	182,621,658.30
Administrative expenses	123,309,563.52	113,138,405.85
Research and development expenses	276,292,124.92	527,659,904.54
Financial expenses	-1,552,604.80	-14,893,643.31
Including: Interest expenses	11,684,234.17	8,401,000.33
Interest income	13,959,616.53	28,390,869.19
Add: Other income	5,554,844.40	49,746,629.66
Investment income (Loss is indicated by "-")	-7,397,349.03	-13,859,165.98
Including: Income from investments in associates and joint ventures	-7,335,159.69	-15,625,741.32
Gain from changes in fair value (Loss is indicated by "-")	-1,154,733.64	-6,124,837.69
Impairment loss of credit (Loss is indicated by "-")	2,695,299.66	-1,474,515.08
Impairment loss of assets (Loss is indicated by "-")	6,318,900.98	-19,041,224.70
Gains from disposal of assets ("-" for losses)	23,722,664.29	-

2024 First Quarterly Report

III. Operating profit (Loss is indicated by “-”)	-292,835,633.87	-633,218,295.88
Add: Non-operating income	17,162.50	4,500.88
Less: Non-operating expenses	3,730,898.82	4,240,073.76
IV. Total profit (Total loss is indicated by “-”)	-296,549,370.19	-637,453,868.76
Less: Income tax expenses	3,098,595.27	2,166,076.03
V. Net profit (Net loss is indicated by “-”)	-299,647,965.46	-639,619,944.79
(I) Categorized by the nature of continuing operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	-299,647,965.46	-639,619,944.79
2. Net profit from discontinued operations (Net loss is indicated by “-”)	-	-
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the Company (Net loss is indicated by “-”)	-283,029,082.76	-543,432,303.73
2. Profit or loss attributable to minority interests (Net loss is indicated by “-”)	-16,618,882.70	-96,187,641.06
VI. Other comprehensive income, net of tax	852,568.88	-27,447,285.04
(I) Other comprehensive income attributable to the owners of the Company, net of tax	852,568.88	-27,447,285.04
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	102,069.33	-20,327,654.48
(1) Changes of the re-measurement in defined benefit plans	-	-
(2) Other comprehensive income that cannot be subsequently reclassified to profit or loss under the equity method	-	-
(3) Changes in fair value of investments in other equity instruments	102,069.33	-20,327,654.48
(4) Changes in fair value of the enterprise’s own credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	750,499.55	-7,119,630.56
(1) Other comprehensive income that will be transferred to profit or loss under the equity method	-	-

2024 First Quarterly Report

(2) Changes in fair value of other debt investments	-	-
(3) Amount of financial assets that are reclassified to other comprehensive income	-	-
(4) Impairment provision for credit of other debt investments	-	-
(5) Cash flow hedge reserves	-	-
(6) Exchange differences of financial statements denominated in foreign currencies	750,499.55	-7,119,630.56
(7) Others	-	-
(II) Other comprehensive income attributable to minority interests, net of tax	-	-
VII. Total comprehensive income	-298,795,396.58	-667,067,229.83
(I) Total comprehensive income attributable to owners of the parent company	-282,176,513.88	-570,879,588.77
(II) Total comprehensive income attributable to minority interests	-16,618,882.70	-96,187,641.06
VIII. Earnings per share		
(I) Basic earnings per share (yuan/share)	-0.29	-0.55
(II) Diluted earnings per share (yuan/share)	-0.29	-0.55

In respect of the merger of entities under common control that occurred during the current period, net profit of the entity being merged realized before the merger was nil. Net profit of the entity being merged realized during the previous period was nil.

Legal Representative:
Xiong Jun

Chief Financial Officer:
Xu Baohong

Head of Accounting Department:
Cai Jingwu

CONSOLIDATED STATEMENT OF CASH FLOW

January to March 2024

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

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from the sale of goods and the rendering of services	396,310,961.15	231,060,650.60
Other cash received in respect of operating activities	3,021,150.63	70,941,440.48

2024 First Quarterly Report

Sub-total of cash inflow from operating activities	399,332,111.78	302,002,091.08
Cash payments for goods purchased and services received	433,711,376.04	562,535,881.61
Cash payments to and on behalf of employees	289,136,970.78	368,099,077.26
Payments of various types of taxes	23,365,530.95	24,156,643.63
Other cash payments relating to operating activities	29,696,105.83	67,461,453.47
Sub-total of cash outflow from operating activities	775,909,983.60	1,022,253,055.97
Net cash flow from operating activities	-376,577,871.82	-720,250,964.89
II. Cash flow from investing activities:		
Cash received from recovery of investments	150,000,000.00	402,852,598.61
Cash received from investment income	-	1,766,575.34
Other cash received in respect of investing activities	14,082,716.54	28,148,356.36
Sub-total of cash inflow from investing activities	164,082,716.54	432,767,530.31
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	212,290,902.16	125,640,355.94
Cash paid for investments	25,062,189.34	800,000,000.00
Sub-total of cash outflow from investing activities	237,353,091.50	925,640,355.94
Net cash flow from investing activities	-73,270,374.96	-492,872,825.63
III. Cash flow from financing activities:		
Cash received from investors	-	155,594,530.50
Including: Cash received from capital contributions by minority shareholders of subsidiaries	-	3,000,000.00
Cash received from borrowings	1,277,906,362.64	91,300,398.11
Other cash received in respect of financing activities	902,530.28	1,672,821.58
Sub-total of cash inflow from financing activities	1,278,808,892.92	248,567,750.19
Cash repayments of borrowings	30,000,000.00	15,000,000.00

2024 First Quarterly Report

Cash payments for distribution of dividends, or profits or settlement of interest expenses	13,641,504.37	8,786,415.73
Including: Cash payments for distribution of dividends or profits to minority shareholders of subsidiaries	-	-
Other cash payments relating to financing activities	15,328,803.99	13,328,173.76
Sub-total of cash outflow from financing activities	58,970,308.36	37,114,589.49
Net cash flow from financing activities	1,219,838,584.56	211,453,160.70
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,249,683.80	-10,637,565.29
V. Net increase in cash and cash equivalents	771,240,021.58	-1,012,308,195.11
Add: Balance of cash and cash equivalents at the beginning of the period	3,778,142,035.88	5,996,935,997.83
VI. Balance of cash and cash equivalents at the end of the period	4,549,382,057.46	4,984,627,802.72

Legal Representative:
Xiong Jun

Chief Financial Officer:
Xu Baohong

Head of Accounting Department:
Cai Jingwu

Adjustments made to relevant items of the financial statements as at the beginning of the year of the initial adoption of new accounting standards or interpretations of standards in 2024

Applicable Not Applicable

Announcement is hereby given.

Shanghai Junshi Biosciences Co., Ltd.*
Board of directors
29 April 2024