JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2022

The board (the "**Board**") of directors (the "**Directors**") of JW (Cayman) Therapeutics Co. Ltd (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**us**") for the six months ended June 30, 2022 (the "**Reporting Period**") together with the comparative figures for the corresponding period in 2021. These interim results have been reviewed by the Company's audit committee (the "**Audit Committee**") and the Company's auditor, PricewaterhouseCoopers.

INTERIM RESULTS HIGHLIGHTS

Financial Highlights

IFRS Measure:

- Revenue was RMB66.0 million for the six months ended June 30, 2022, compared to nil for the six months ended June 30, 2021, as we successfully commercialized our anti-CD19 autologous chimeric antigen receptor T ("**CAR-T**") cell immunotherapy product Carteyva® (relmacabtagene autoleucel ("**relma-cel**"), R&D code: JWCAR029) for the treatment of adult patients with relapsed or refractory ("**r/r**") large B-cell lymphoma ("**LBCL**") after two or more lines of systemic therapy after we obtained the marketing approval for the product from the National Medical Products Administration of China ("**NMPA**") on September 1, 2021. We expect that the revenue will continue to increase from the sales of Carteyva® along with our commercialization progress as more patients are treated with Carteyva®.

- Cost of sales was RMB42.9 million for the six months ended June 30, 2022, compared to nil for the six months ended June 30, 2021. Our cost of sales primarily consists of raw material costs, staff costs, depreciation and amortization, manufacturing overhead and others.

- Gross profit was RMB23.1 million. With the implementation of our near-term cost reduction plan and more patients are treated with Carteyva®, our gross profit margin increased to 35.0% for the six months ended June 30, 2022.

- Research and development expenses increased by RMB10.4 million to RMB195.9 million for the six months ended June 30, 2022, compared to RMB185.5 million for the six months ended June 30, 2021. This increase was due to a range of factors, including primarily: (i) an increase in testing and clinical fees which resulted principally from our multiple clinical research and development activities and (ii) an increase in depreciation and amortization which resulted principally from depreciation of the Suzhou manufacturing facility and Shanghai Waigaoqiao upgraded manufacturing facility, which began from the fourth quarter of 2021. The effects of these factors were partially offset by a decrease in expenses for research and development ("**R&D**") materials.

- General and administrative expenses decreased by RMB14.2 million to RMB90.9 million for the six months ended June 30, 2022, compared to RMB105.1 million for the six months ended June 30, 2021, primarily due to a decrease in share-based compensation expenses.

- Selling expenses increased by RMB38.2 million to RMB84.4 million for the six months ended June 30, 2022, compared to RMB46.2 million for the six months ended June 30, 2021, primarily due to an increase in staff costs for commercial team, as well as an increase in business promotion fees as we carried out commercial activities comprehensively from the second half of 2021 to fully support the commercialization of Carteyva®.

- Loss for the period increased by RMB148.6 million to RMB429.3 million for the six months ended June 30, 2022, compared to RMB280.7 million for the six months ended June 30, 2021. This increase was primarily due to: (i) increased unrealized foreign exchange loss; (ii) increased research and development expenses and selling expenses; and (iii) the fact that we recognized one-time non-cash income in the first half of 2021 from de-recognition of "warrants of upfront payment" under our B Cell maturation antigen ("**BCMA**") License Agreement with Juno Therapeutics, Inc. ("**Juno**") when Juno discontinued clinical development of orvacabtagene autoleucel ("**orva-cel**"), and this one-time non-cash income item did not recur in the first half of 2022. The effects of the foregoing factors were partially offset by revenue and gross profit generated from Carteyva® and a decrease in general and administrative expenses.

Non-IFRS Measure:

Adjusted loss[1] was RMB289.2 million for the six months ended June 30, 2022, representing an increase of RMB16.6 million from RMB272.6 million for the six months ended June 30, 2021. The increase was primarily due to: (i) increased selling expenses associated with headcount increase and commercial activities; (ii) increased cash expenses for staff allocated to research and development; and (iii) increased research and development expenses for testing and clinical trials and depreciation and amortization. The effects of the foregoing factors were partially offset by an increase in our gross profit and a decrease in general and administrative expenses.

BUSINESS HIGHLIGHTS

In the first half of 2022, as an independent, innovative biotechnology company focused on the developing, manufacturing and commercializing cell immunotherapy products, we have made significant further progress in our business and achieved important milestones. The establishment of the commercial team and successful launch of Carteyva® brought the Company forward from its clinical development stage. In 2022, based on our outstanding clinical development and operational capabilities, we have made further progress of our pipeline candidates for hematological cancers such as filing the supplemental New Drug Application ("**NDA**") for follicular lymphoma ("**FL**"), obtaining breakthrough therapy destination as a treatment for patients with mantle cell lymphoma ("**MCL**"), commencement of clinical trials for solid tumor and expanding our pipeline into autoinmmune disease. In addition, we have maintained manufacturing success rate for Carteyva® at the same high level as we had previously achieved; and we have successfully implemented the first stage of our cost reduction plan. We have also strengthened our in-house R&D capability with the appointment of a new chief scientific officer to provide strategic guidance in the development of a robust pipeline for the Company.

[1] *Adjusted loss for the period is not a financial measure defined under IFRS. It represents the loss for the period excluding the effect of the following non-cash items: (a) fair value changes of warrants; (b) share-based compensation expenses; and (c) net foreign exchange losses. For the calculation and reconciliation of this non-IFRS measure, please refer to "Management Discussion and Analysis — Financial Review — 13. Non-IFRS Measure" in this announcement.*

Since the beginning of 2022, we have achieved the following significant milestones in our business:

Commercialization of Carteyva® following successful launch:

On September 1, 2021, the NMPA approved the NDA relating to our anti-CD19 autologous CAR-T cell immunotherapy product Carteyva® (relma-cel, R&D code: JWCAR029) for the treatment of adult patients with r/r LBCL after two or more lines of systemic therapy. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China, and the sixth approved CAR-T product globally. Following receipt of this approval, we launched full-scale commercialization of Carteyva®, and since the beginning of 2022, we have achieved the following additional milestones through our commercialization efforts:

- In January 2022, the "Guiding Principles for the Clinical Application of relmacabtagene autoleucel injection (2021 version)" was published by the Lymphoma Expert Committee of the Chinese Society of Clinical Oncology, the Hematology Branch of the Chinese Medical Association and the Hematology Branch of the Chinese Medical Doctor Association. This is the first clinical guiding principle for a commercialized CAR-T product in China;

- In the first half of 2022, we generated 77 prescriptions of Carteyva® and completed 64 infusions for r/r LBCL patients. Among 69 assessable patients treated with Carteyva® since its commercialization, the best complete response rate ("**CRR**") was 56.5% according to reports from treating physicians regarding their assessment of best response. This remains at or above the level of the CRR that Carteyva® demonstrated in the registrational clinical trial;

- As of June 30, 2022, we have completed training, dry-run and evaluation for the top 83 hospitals in China, and we certified those hospitals as being qualified to administer Carteyva®;

- As of June 30, 2022, Carteyva® has been listed in 52 commercial insurance products and 28 local governmental complementary medical insurance programs, 12 patients received support from those insurance programs; and

- We have established a commercial team of around 100 employees with different specialties including Sales, Marketing, CAR-T Consultant, Innovative Payment, Channel Management and Hospital Access as of August 2022. These teams are led by experienced business leaders with a clear business model.

Continued progress in clinical development:

- In February 2022, we submitted to the NMPA, and the NMPA accepted for review, our supplemental NDA ("**sNDA**") relating to Carteyva® as a treatment for third-line FL;

- In March 2022, the NMPA approved our investigational new drug ("**IND**") application for a pivotal clinical trial of Carteyva® in the treatment of second-line LBCL;

- In April 2022:

  - The NMPA granted Breakthrough Therapy designation for Carteyva® as a treatment for patients with MCL; and

  - The NMPA approved our IND application with respect to our Phase I/II registrational clinical trial of Carteyva® as a third-line treatment for acute lymphoblastic leukemia ("**ALL**") in pediatric and young adult patients;

- In June 2022, at the Annual Meeting of the American Society of Clinical Oncology held in Chicago, Illinois, we presented:

  - Updated efficacy and safety data from our Phase II registrational clinical trial of Carteyva® as third-line treatment for LBCL;

  - Updated efficacy and safety data from our Phase II registrational clinical trial of Carteyva® as third-line treatment for FL; and

  - Initial efficacy and safety data from our Phase I clinical trial of Carteyva® as a second-line treatment for LBCL;

- In addition, in June 2022, we commenced an investigator-initiated clinical trial ("**IIT**") of JWATM204 as a treatment for patients with advanced hepatocellular carcinoma ("**HCC**"), and we have already administered JWATM204 to the first patient in this trial.

Enhancement of our manufacturing capability and implementation of our cost reduction plan:

- We continued to maintain the manufacturing success rate of 99% for Carteyva®, which we have maintained since commencement of our LBCL registrational clinical trial;

- In the first quarter of 2022, we completed the technical transfer of the JWATM204 manufacturing process from the laboratory to our Waigaoqiao clinical manufacturing facility, and we qualified the facility for Good Manufacturing Practice ("**GMP**") manufacturing; and

- We successfully executed our near-term plans to reduce the cost of raw materials in the first half of 2022, and the gross profit margin increased to 35.0%.

Focus on the clear strategy to support the future growth of the Company:

- Drive full-scale commercialization of Carteyva® and build upon our significant first mover advantage;

- Solidify our leadership in hematological cancers by continuing to develop Carteyva® for earlier lines of treatment and additional indications, as well as clinical development of other new products;

- Leverage our integrated cell therapy platform to expand into the emerging solid tumor market;

- Continuously enhance our manufacturing capability and reduce cost through innovation and scale; and

- Grow our business through in-licensing opportunities, partnerships and selective acquisitions, as well as in-house R&D.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Company is an independent, innovative biotechnology company focused on developing, manufacturing and commercializing cell immunotherapy products. Since our founding in 2016, we have built an integrated platform focused on developing, manufacturing and commercializing breakthrough cell-based immunotherapies for hematological cancers and solid tumors. Our vision is to become an innovation leader in cell immunotherapy.

We are an early entrant into the field of cell-based immunotherapy in China. Cell-based immunotherapies, including CAR-T treatments, are an innovative treatment method that uses human immune cells to fight cancer, representing a paradigm shift and the latest innovation in cancer treatment. On September 1, 2021, the NMPA approved our NDA for the Company's anti-CD19 autologous CAR-T cell immunotherapy product Carteyva® (relma-cel, R&D code: JWCAR029) for the treatment of adult patients with r/r LBCL after two or more lines of systemic therapy, and we have commenced full-scale commercialization of Carteyva®. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China, and sixth approved CAR-T product globally. Currently, it is the only CAR-T product in China that has been simultaneously included in the National Significant New Drug Development Program and granted priority review and Breakthrough Therapy designations.

2022 is the first full year of CAR-T product commercialization in China. Given the unmet medical needs that can be effectively addressed by CAR-T therapies, the market for CAR-T therapies in China is expected to experience strong growth through 2030, according to Frost & Sullivan. We believe that we are well-positioned to take advantage of this growing market, based on our potential superior anti-CD19 CAR-T product; our robust and differentiated cell therapy pipeline covering both hematological cancers and solid tumors; our fully integrated cell therapy development platform; our leading commercial manufacturing infrastructure and supply chain; and our seasoned management and strong support from the shareholders of the Company (the "**Shareholders**").

Our Product Pipeline

We have developed a robust and differentiated cell-based immunotherapy pipeline, with a risk-balanced approach that has shown clear benefit in the field of cell therapies for hematological cancers and provides an opportunity to expand into the nascent field of cell therapies for solid tumors. Our product pipeline features a mix of product candidates targeting both proven and novel tumor antigens. The following chart summarizes the current development status of each of our product candidates:

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; ALL = acute lymphoblastic leukemia; CLL = chronic lymphocytic leukemia; MM = multiple myeloma; NHL = non-Hodgkin lymphoma; HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; AFP = alpha-fetoprotein; GPC3 = glypican-3; r/r = relapsed or refractory; 3L = third-line; 2L = second-line; 1L = first-line; HAS = hepatoid adenocarcinoma of the stomach; SLE = systemic lupus erythematosus;

* Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.

1. Relma-cel is based on the same chimeric antigen receptor ("**CAR**") construct as the product lisocabtagene maraleucel (Breyanzi or lisocabtagene or liso-cel) of Juno, which was approved by the U.S. Food and Drug Administration ("**FDA**") in February 2021.
2. JWCAR129 is based on the same CAR construct as Juno's product orvacabtagene autoleucel (orva-cel).
3. Developing using Lyell technology.
4. JWATM204 is in a Phase I investigator-initiated trial in China. Eureka's products based on the CAR constructs underlying JWATM203 and JWATM204 are currently in Phase I/II trials in the US conducted by Eureka under an IND application. In November 2021, the U.S. FDA granted Fast Track Designation to Eureka's counterpart to JWATM203 for the treatment of hepatoblastoma ("**HB**") and HCC in pediatric patients, as well as "rare pediatric disease designation" for the treatment of HB. In February 2022, the U.S. FDA granted Orphan Drug Designation to Eureka's counterparts to JWATM203 and JWATM204.
5. SLE is a chronic autoimmune disease characterized by the production of autoantibodies and abnormal B-lymphocyte function. To further extend Relma-cel's potential in broader disease area, we are planning a study to evaluate the safety, tolerability, and pharmacokinetic profile of Relma-cel in Chinese patients with moderately or severely active SLE.

Our Core Product Candidate — Carteyva® (relma-cel, R&D code: JWCAR029)

Carteyva®, our lead product candidate, has the potential to be a superior CAR-T therapy. It targets an antigen called CD19, which is expressed in a broad range of hematological cancers, including LBCL. Lymphomas are hematological cancers involving lymphoceles of the immune system, and LBCL is one of several types of non-Hodgkin's lymphoma ("**NHL**") that affect B-cells within the immune system. In addition to marketing Carteyva® as a third-line treatment for LBCL, we are also exploring the further clinical potential for Carteyva® by developing relma-cel as a third-line treatment for other types of NHL, including FL, MCL, chronic lymphocytic leukemia ("**CLL**") and ALL, and moreover as a frontline and second-line treatment for LBCL.

Carteyva® is based on a CAR construct that we have in-licensed from Juno for Mainland China, Hong Kong and Macau[2]. Juno's biologics license application for its product based on that same CAR construct ("**Breyanzi**" or "**lisocabtagene**" or "**liso-cel**") was approved by the U.S. FDA for third-line LBCL in February 2021 and for second-line LBCL in June 2022.

Third-line LBCL

On September 1, 2021, the NMPA approved our NDA for the Company's anti-CD19 autologous CAR-T cell immunotherapy product Carteyva® for the treatment of adult patients with r/r LBCL after two or more lines of systemic therapy. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China, and sixth approved CAR-T product globally.

Carteyva®'s potential to be a superior CAR-T therapy is based on its potential best-in-class safety profile and competitive efficacy. Our Phase II registrational clinical trial of Carteyva® as a third-line treatment for LBCL demonstrated efficacy results of best overall response rate ("**ORR**") of 77.6% and best CRR of 53.5%. In the same trial, severe cytokine release syndrome ("**sCRS**") was observed in 5.1% of treated patients, severe neurotoxicity ("**sNT**") was observed in 3.4% of treated patients, and no treatment-related deaths were reported. In addition, the two-year overall survival ("**OS**") rate was 69.0%, and there were no new safety signals. We reported these two years of follow-up results at the Annual Meeting of the American Society of Clinical Oncology held in Chicago, Illinois in June 2022. Although head-to-head studies with comparable products have not been conducted, we believe that these data demonstrate a potential best-in-class safety profile and competitive efficacy of Carteyva® and its ability to provide unique benefit to patients.

[2] *Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.*

Third-line FL

In September 2020, the NMPA granted Breakthrough Therapy Designation for Carteyva® as a treatment for third-line FL. We currently are conducting a single-arm Phase II registrational trial to evaluate Carteyva® in low-grade FL (Grades 1 to 3a) patients, and we reported the primary clinical response in December 2021 at the 63rd Annual Meeting of the American Society of Hematology.

As of the data cut-off of September 10, 2021, 28 patients were treated with Carteyva® with at least three months of follow-up. Of 27 efficacy evaluable patients, as assessed by the investigator, best ORR was 100% (27 out of 27) and best CRR was 92.6% (25 out of 27). With a median follow-up of 8.84 months, median duration of response ("**DOR**"), progression-free survival ("**PFS**") and OS were not reached. In 28 patients who received Carteyva®, any grade and severe (grade 3 or higher) CRS were 42.9% and 0%, respectively, and any grade and severe (grade 3 or higher) NT were 17.9% and 3.6%, respectively. Updated data with highly similar results were also presented at the 2022 Annual Meeting of the American Society of Clinical Oncology with at least six months of follow-up at the data cut-off in December 2021.

In February 2022 we submitted to the NMPA, and the NMPA has accepted for review, our sNDA relating to Carteyva® as a treatment for third-line FL. If approved on the timeline that we currently anticipate, Carteyva® would be the first CAR-T product approved for treatment of FL in China.

Third-line MCL

We are conducting a single-arm Phase II registrational trial in China to evaluate Carteyva® in MCL patients who previously received chemotherapy, anti-CD20 agent and Bruton tyrosine kinase inhibitors ("**BTKi**"). This is a phase II, open-label, single-arm, multicenter study which aims to assess the efficacy and safety of Carteyva® in adults with r/r MCL in China. The study will enroll a total of 59 r/r MCL patients either relapsed or refractory to second-line or more line regimens. Prior therapies must include an anti-CD20 monoclonal antibody, anthracycline-or bendamustine-containing chemotherapy, and BTKi therapy. These patients will be followed up for long-term survival in 2 years or above. Patient enrollment began in January 2021 and is currently on schedule, and we anticipate submitting a sNDA in 2023. In April 2022, the NMPA granted Breakthrough Therapy Designation for Carteyva® as a treatment for patients with MCL.

Third-line CLL

We will plan the appropriate time to commence this study to evaluate Carteyva® in high-risk r/r CLL patients.

Third-line ALL

We intend to conduct a single-arm Phase I/II registrational trial in China to evaluate Carteyva® in pediatric and young adult patients with r/r ALL after at least two prior lines of therapy. In April 2022, the NMPA approved our IND application with respect to this clinical trial, and we have commenced patient enrollment and administered the first dose of Carteyva® to a patient in this trial.

Frontline and Second-line LBCL

We have completed a single-arm Phase I trial in China to evaluate Carteyva® in LBCL high risk patients due to lack of response and thus refractory to primary treatment. This was an open-label, single-arm, multi-centre, phase I study, aiming to evaluate the safety and efficacy of relma-cel in patients with primary refractory disease after first-lines standard of care. A total of 12 patients received relma-cel infusion and completed 9 months follow-up. Data showed relma-cel was tolerable. No Grade ≥3 CRS or NT was observed. 6 patients had Grade ≤2 CRS, and 2 patients experienced NT (Grade 1). The most common treatment related Grade≥3 treatment emergent adverse events was cytopenia. The best ORR and CRR were 75.0% and 33.3%, respectively, 3-month ORR and CRR were 41.7% and 33.3%, respectively. Median duration of response and OS were not yet reached. We reported these findings at the Annual Meeting of the American Society of Clinical Oncology held in Chicago, Illinois in June 2022.

In December 2021, on the basis of data generated from this trial, we submitted to the NMPA, and the NMPA has approved, an IND application for a multi-center, randomized Phase III registrational clinical trial comparing Carteyva® to second-line LBCL standard of care therapy, including salvage chemotherapy +/- high dose chemotherapy followed by autologous stem cell transplant. The design will be similar to the TRANSFORM study evaluating Breyanzi, a CAR-T using the same CAR construct as Carteyva® in this indication, which demonstrated highly statistically significant improvement in Event Free Survival for Breyanzi and led to U.S. FDA approval of Breyanzi as a second-line treatment for LBCL.

In addition, recent reports have suggested anti-CD19 CAR-T therapy may be beneficial to individuals who have not fully responded to early frontline therapy. As a result and given Carteyva®'s low frequency of severe toxicity to date, we intend to begin a phase I IIT trial enrolling frontline or treatment-naive patients with LBCL. In the planned study, these patients will receive two cycles of conventional frontline therapy with R-CHOP[3] and if not achieving a complete response will then receive a single infusion of Carteyva® at a dose of 100 million cells. These trial data, if favorable, may then be used to design and conduct an expanded phase I trial of LBCL patients without prior chemotherapy or a larger registration trial in frontline LBCL similar to the approach described for the initial IIT in the frontline setting.

Systemic Lupus Erythematosus ("SLE")

SLE is a chronic autoimmune disease characterized by the production of autoantibodies and abnormal B-lymphocyte function. Prevalence of SLE in China mainland is about 30/100,000 or around 270,000 cases patient-year[4], 40% of SLE patients develop organ damage in the first year, and 50% of patients develop irreversible organ damage within 5 years of onset. Current standards of care ("**SOCs**") are neither effective nor safe, which addresses the big unmet medical needs.

B Cell Depletion Therapy ("**BCDT**") has now become one of main novel SLE targeted drug development.

CD19 is widely expressed at all differentiation stages from pre-B cells to plasma cells. Hence, CD19-targeted CAR-T cells may target and deplete B cells or plasma cells that are directly responsible for autoantibody production. Compared with antibodies, CAR-T cell therapy could retain potency over time and rapidly lead to lasting remission. We anticipate at least 15,000 patients are CAR-T eligible in the targeted setting with high treatment willingness.

To further extend relma-cel's potential in broader disease area, we are planning a study to evaluate the safety, tolerability, and pharmacokinetic profile of relma-cel in Chinese patients with moderately or severely active SLE. The efficacy of relma-cel in SLE will also be explored in the study. This study is now under review of site Ethical Committee ("**EC**") and Human Genetic Resource Administration of China ("**HGRAC**"), first patient enrollment is expected by the end of 2022.

[3] *R-CHOP is a cancer drug combination to treat NHL. It includes rituximab, cyclophosphamide, anthracycline, vincristine and corticosteroid.*

[4] *Rees F, Doherty M, Grainge MJ, et al. The Worldwide Incidence and Prevalence of Systemic Lupus Erythematosus: A Systematic Review of Epidemiological Studies. Rheumatology. 2017; 56(11): 1945 -1961. Applied 30 cases/100,000 and assuming 900 million as China adult population in 2017.*

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"): We cannot guarantee that we will be able to successfully develop or ultimately market Carteyva® in indications beyond the current NMPA-approved label. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

Other Pipeline Products

JWCAR129[5]

JWCAR129 is an autologous CAR-T therapy that we are developing for the treatment of multiple myeloma ("**MM**"). MM is a cancer of plasma cells, which are an important part of the immune system formed from matured B-cells to produce antibodies that help the body to attack and kill germs. MM is a condition in which plasma cells become cancerous and grow out of control.

JWCAR129 targets the BCMA, a protein which is highly expressed in a number of hematological malignancies, including MM. In December 2021, the NMPA approved our IND application relating to JWCAR129 as a treatment for fourth-line or greater, r/r MM. We are continuing our previously commenced IIT of JWCAR129 for this disease setting. Clinical evaluation on JWCAR129 is ongoing in 2022.

Nex-G anti-CD19 Product Candidate

We are developing a set of new technologies and platforms to enable the next generation CAR-T product and manufacturing processes with shorter production cycle time, higher quality, better product characterization and improved product efficacy and safety, at a lower cost. We believe that this will establish a foundation for our next-generation autologous anti-CD19 product, as well as other products in our pipeline. We have established a manufacturing cost reduction development strategy that consists of the following elements: (1) near-term (1–2 years) — realize significant cost reduction by implementing technologies and procedures that reduce raw material wastes and scraps; (2) mid-term (2–3 years) — realize further cost reduction by replacing imported materials with domestic supplies; and (3) long-term (3–5 years) — implement new technologies that would simplify and/or replace/combine unit operations and thereby reduce raw material and labor costs; and potentially shorten production cycle time and possibly improve product characteristics and clinical outcome.

[5] *JWCAR129 is based on a CAR construct that we have in-licensed from Juno (the H125 vector). Juno's orva-cel is based on the same CAR construct. In February 2021, BMS announced that it would discontinue clinical development of orva-cel. We understand that this decision was driven by BMS' streamlining of its anti-BCMA product portfolio. On the other hand, we also understand that this decision was not related to the clinical profile of orva-cel, and BMS has stated that the orva-cel platform is an important part of their next generation strategy. We believe that orva-cel's clinical profile is competitive and intend to continue our development in MM with products using the orva-cel CAR construct in China to bring forward meaningful new options for patients in need.*

We have successfully executed our near-term cost reduction plans in the first half of 2022, and cost of sales per batch is lower compared to 2021 and the gross profit margin increased to 35.0%.

We have also made significant progress in developing foundational unit operations that would enable us to develop our next generation autologous CAR-T manufacturing process platform. Initial process and product characteristic information also enable us to develop a comprehensive Nex-G product development plan.

JWATM204/214

JWATM204 is a potentially superior autologous, non-HLA-restricted, TCR T-cell therapy candidate built on Eureka's ARTEMIS® and E-ALPHA® platforms and targeting glypican-3 ("**GPC3**") for the treatment of HCC. Treatment of HCC represents a huge unmet medical need in China, and we believe that JWATM204 has the potential to be a promising treatment for patients with GPC3-positive HCC. In June 2020, we in-licensed from Eureka the rights to develop, manufacture and commercialize JWATM204 in Mainland China, Hong Kong, Macau, Taiwan[6] and the member countries of the Association of Southeast Asian Nations (the "**JW Territory**"). We completed manufacturing process development for the JWATM204 in the third quarter of 2021 by leveraging our relma-cel manufacturing process platform. In the fourth quarter of 2021, we completed an upgrade of our clinical manufacturing facility in Shanghai Waigaoqiao to enhance our capabilities to manufacture multiple products concurrently. In the first quarter of 2022, we completed the technical transfer of JWATM204 manufacturing process from process development laboratory to our Waigaoqiao clinical manufacturing facility, and qualified the facility for GMP manufacturing. In June 2022, we announced the commencement of an IIT of JWATM204 as a treatment for patients with advanced HCC, and we have already administered JWATM204 to patients in connection with this trial.

Through our partnerships with Eureka and Lyell, we also plan to combine Lyell's technology in T-cell anti-exhaustion functionality with JWATM204 to create JWATM214, a next-generation innovative autologous cell therapy for HCC treatment. We are focused on vector manufacturing process development for the JWATM214 program in 2022, and we anticipate that vector manufacturing process development will be based entirely in China. We currently anticipate that clinical studies with respect to JWATM214 will commence in 2023.

[6] *Mainland China, Hong Kong, Macau and Taiwan refer to Mainland China, Hong Kong (China), Macau (China) and Taiwan (China), respectively.*

JWATM203/213

JWATM203 is a potentially superior autologous T-cell receptor mimic ("**TCRm**") T-cell therapy targeting alpha-fetoprotein ("**AFP**") for the treatment of HCC. In June 2020, we in-licensed from Eureka the rights to develop, manufacture and commercialize JWATM203 in the JW Territory. As with JWATM204, we also plan to combine Lyell's technology in T-cell anti-exhaustion functionality with JWATM203 and Eureka's ARTEMIS® technology platform to create JWATM213, an additional autologous cell therapy for HCC treatment.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: We cannot guarantee that we will be able to successfully develop or ultimately market our pipeline products. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

Manufacturing

In June 2020, we received a production license from Jiangsu Province authorities for our new commercial manufacturing facility in Suzhou. This facility provides approximately 10,000 square meters for commercial and clinical manufacturing in compliance with GMP and Quality Management System ("**QMS**") standards. It is designed to house four independent modules. The design of these modules can be adapted to support all cell platforms, including those using gene-modified autologous T-cells and natural killer ("**NK**") cells, gene-modified or non-gene-modified tumor-infiltrating lymphocyte and gene-modified allogeneic immune cells, as well as facilities to produce clinical grade viral vectors that are used to genetically modify these cells. Currently, two of these modules have been constructed and qualified and are in full GMP operations. With current regulatory approval, we are not operating at our designed capacity of supporting autologous CAR-T treatment up to 2,500 patients per year. However, we are diligently working with regulatory agency to increase our manufacturing capacity.

Our manufacturing facility is designed to address all of the major challenges associated with scaling up from clinical scale to commercial scale manufacturing, which represents a paradigm shift in which product quality, regulatory compliance, process reliability, scalability and cost of goods all become critical factors. We believe the degree of automation that we have designed into our commercial manufacturing processes positions us as a leader in terms of CAR-T manufacturing.

Our Suzhou operations have been executing according to our commercialization plans and have made significant achievements during the last year. In March 2021, we received and passed relma-cel PAI (Pre-approval Inspection) conducted jointly by the NMPA and Jiangsu Province FDA with no critical or major observations. In June 2021, our production license for Suzhou site was renewed with the license type changed from As to As+Cs (A as MAH (Marketing Authorization Holder) owner and manufacturer, C as CMO (contract manufacturing organization), s as bio products).

As a critical material, sustainable lentiviral vector supply is necessary to ensure our final product manufacturing and supply. We continuously invested resources in establishing our own capability in vector manufacturing. We have developed a platform process, and we are on target to manufacture clinical batches by the end of 2022.

Since the launch of our first commercial product Carteyva® in September 2021, we have maintained the high manufacturing success rate of 99%, which we have maintained since commencement of our LBCL registrational clinical trial. Relma-cel has demonstrated high rates of durable disease response and low rates of CAR-T associated toxicities.

Commercialization

2022 is the first full year of commercialization for cell therapy in China. We are excited to be part of the event to provide breakthrough product to serve Chinese patients. In the first half of 2022, we generated 77 prescriptions of Carteyva® and completed 64 infusions for r/r LBCL patients. Among 69 assessable patients from 94 infused patients who had been treated with Carteyva® since launch, CRR was 56.5% according to reports from treating physicians regarding their assessment of best response. This remains at or above the level of the CRR that Carteyva® demonstrated in the registrational clinical trial.

We have built a focused in-house sales and marketing team to market Carteyva® across China. We have established a commercial team of around 100 employees with different teams including Sales, Marketing, CAR-T Consultant, Innovative Payment, Channel Management and Hospital Access as of August 2022. These teams are led by experienced commercial leaders with a clear business model. To support hospitals ready to use our product, we conducted training, dry-run for each hospital to help physicians and nurses to have a comprehensive understanding about Carteyva® itself and the whole vein to vein process. Meanwhile, a systemic evaluation will be conducted to assess whether the hospitals meet our requirement to administer CAR-T products. As of June 30, 2022, we completed training, dry-run and evaluation for the top 83 hospitals in China, and we certified those hospitals as qualified to administer Carteyva®. Meanwhile, Shanghai Pharma KDL (上藥康德樂) continued working as our national distributor and will provide professional delivery service for each patient.

As CAR-T therapies are a new and comprehensive treatment process that is unlike any other treatment currently approved in the market, we have made significant efforts to educate physicians and patients on the potential benefits of CAR-T therapies, and to demonstrate the proper process in administering and monitoring the treatment as well as adverse effects management. In January 2022, the "Guiding Principles for the Clinical Application of relmacabtagene autoleucel injection (2021 version)" was published by the Lymphoma Expert Committee of the Chinese Society of Clinical Oncology, the Hematology Branch of the Chinese Medical Association and the Hematology Branch of the Chinese Medical Doctor Association. This Guiding Principle was formulated by combining the current status of CAR-T practice and published data from Carteyva® related studies, and it is the first clinical guiding principle for commercialized CAR-T product in China in order to further standardize the clinical application of Carteyva® and provide a reference for physicians.

To improve affordability, we also have upgraded our multi-layer medical care system by enlarging the listing into more local governmental complementary medical insurances and health insurances. Carteyva® has been listed in 52 commercial insurance products and 28 local governmental complementary medical insurance programs as of June 30, 2022. To further help patients relieve financial pressure, we continued cooperation with innovative payment platforms which are able to provide installment payment services or mortgage loans to potential recipients of Carteyva® as a treatment. We will keep on the enhancement of our multi-layer medical care system and improve affordability for patients who are eligible to be treated with Carteyva®.

With the proved efficacy, clear strategy and strong commercialization ability, we are confident that Carteyva® will benefit more patients in the medium and longer term.

Impact of the COVID-19 pandemic

We have taken a number of measures to address the challenge posed by the COVID-19 pandemic in the first half of 2022. We have continued to implement rigorous testing, reporting, ventilation and disinfection measures to manage risks for employees and contractors who are on-site. During the period in the second quarter of 2022 when restrictions on travel within Shanghai were put in place by the government to contain an outbreak of COVID-19, we implemented measures to promote frequent communications and maintain close connections among employees, and we sent small teams to manufacturing sites to ensure continued production. We experienced some delay in patient recruitment for some of our clinical trials (such as our Cartevya®/MCL trial and our JWATM204/HCC trial), yet we were also able to balance out resources in other cities to significantly mitigate the effects of the lockdown in Shanghai; for example, we were able to administer the first dose of JWATM204 to a patient largely on schedule. Overall we believe we have successfully addressed the challenge posed by the COVID-19 pandemic in the first half of 2022, and our revenue for the first half remains in line with previous expectations.

Future developments in the COVID-19 pandemic may have a potential impact on our operations, however, including but not limited to the enrollment of patients in clinical trials, regulatory reviews and approvals, recruitment of commercial patients, procurement of raw materials and delivery of finished products, etc. The extent to which future developments in the COVID-19 pandemic will affect our operations cannot be predicted at this stage. We will continue to monitor the situation and adopt various measures to mitigate the impact.

Future and Development

In addition to driving full-scale commercialization of Carteyva®, we intend to focus on pursuing the following strategies as we pursue our vision of becoming an innovation leader in cell immunotherapy:

Solidify our leadership in hematological cancers by continuing to develop Carteyva® for earlier lines of treatment and additional indications, as well as clinical development of other new products

Our approach to expand Carteyva®'s indications involves two key pillars: advancing Carteyva® into earlier lines of LBCL treatment and developing Carteyva® as a potential therapy for other hematological cancers that express the CD19 antigen. If our development plan is realized, we anticipate new sNDA approvals for Carteyva® in 2022 and 2023. Furthermore, to expand our product portfolio and solidify our leadership in hematological cancers, we intend to drive clinical development of cell therapy products for MM. As patients with MM are afflicted by frequent complications, for which there continues to be no viable cure, we believe that MM is a market with significant untapped potential.

Leverage our integrated cell therapy platform to expand into the solid tumor market

Our solid tumor portfolio is headlined by JWATM203 and JWATM204. We acquired the rights to develop, manufacture and commercialize these products in the JW Territory from Eureka in June 2020. Moreover, in August 2020, we entered into a collaboration agreement with Lyell pursuant to which we obtained the right to use Lyell's T-cell anti-exhaustion technology in conjunction with Eureka's ARTEMIS® platform to create JWATM213 and JWATM214 and to develop, commercialize and manufacture those products in the JW Territory. We believe there is an opportunity to use these technologies as a platform for multiple new cell therapies that can be applied across a broad range of rare and prevalent solid tumors, including HCC as well as others.

Continuously enhance our manufacturing capability and implement cost reduction plan through innovation and scale

We have had a 99% success rate for the manufacturing of Carteyva® since commencement of our LBCL registrational clinical trial. However, we intend to invest in further optimizing our manufacturing processes through technological enhancements and achieving economies of scale, with the ultimate goal of making the production of our cell therapies better, faster, and more cost effective.

Grow our business through in-licensing opportunities, partnerships and selective acquisitions, as well as in-house R&D

Since the establishment of the Company, we have used a mix of in-licensing opportunities, selective acquisitions and in-house R&D to fuel our growth into a leading cell therapy player in China. We leveraged our exclusive licenses of certain rights from Juno to introduce relma-cel and JWCAR129 into our pipeline, and we acquired rights from Eureka and Lyell that enabled us to introduce JWATM203/213 and JWATM204/214 into our pipeline.

In addition, in January 2022, we strengthened our in-house R&D capabilities with the appointment of Dr. Shaun Paul Cordoba ("**Dr. Cordoba**") as our chief scientific officer. Dr. Cordoba is a highly regarded scientist in driving new innovations in cell immunotherapy technology. He is ranked third in the world as patent holder in relation to CAR technology, with over 270 patent filings in relation to enhancing CAR activity, shielding CAR-T cells from immunosuppression, and improving CAR safety. He will oversee the early-stage R&D, and will provide scientific leadership and strategic guidance to develop a robust cell immunotherapy pipeline for the Company.

We believe we have established a reputation in China as a preferred partner in cell therapy due to our proprietary platform and clinical track record, and we plan to leverage our platform and network to focus on potential opportunities in the cell therapy space that we deem to possess high growth or breakthrough technology potential. These potential opportunities include but are not limited to growth opportunities in alternative allogeneic approaches and new cellular targets which we believe represent novel and groundbreaking approaches to the treatment of cancer.

Moreover, we significantly enhanced our discovery platform through acquisition in June 2020 of certain rights to use Eureka's ARTEMIS® and E-ALPHA® platforms, and we intend to leverage our enhanced discovery platform to potentially identify and develop the next groundbreaking solution in cell therapy.

Finally, we plan to continue to leverage our network of strategic partners, leaders in the cell therapy field and the contract research organization field, respectively, as we continue to advance into new, undiscovered cellular targets and treatment.

FINANCIAL REVIEW

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

IFRS Measure:

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**66,007**	—
Cost of sales	**(42,876)**	—
Gross profit	**23,131**	—
General and administrative expenses	**(90,922)**	(105,101)
Research and development expenses	**(195,887)**	(185,509)
Selling expense	**(84,447)**	(46,176)
Other income	**7,106**	3,933
Other gains/(losses), net	**(90,936)**	(725)
Operating loss	**(431,955)**	(333,578)
Finance income	**5,400**	1,934
Finance costs	**(2,699)**	(537)
Finance income/(costs) — net	**2,701**	1,397
Fair value changes of warrants	**—**	51,486
Loss before income tax	**(429,254)**	(280,695)
Income tax expense	**—**	—
Loss for the period	**(429,254)**	(280,695)
Non-IFRS measure:		
Adjusted loss for the period	**(289,204)**	(272,602)

1. Overview

Our loss for the period increased from RMB280.7 million for the six months ended June 30, 2021 to RMB429.3 million for the six months ended June 30, 2022. This increase was primarily due to: (i) increased unrealized foreign exchange loss; (ii) increased research and development expenses and selling expenses; and (iii) the fact that we recognized one-time non-cash income in the first half of 2021 from de-recognition of "warrants of upfront payment" under our BCMA License Agreement with Juno when Juno discontinued clinical development of orva-cel, and this one-time non-cash income item did not recur in the first half of 2022. The effects of the foregoing factors were partially offset by revenue and gross profit generated from Carteyva® and a decrease in general and administrative expenses.

Our adjusted loss increased from RMB272.6 million for the six months ended June 30, 2021 to RMB289.2 million for the six months ended June 30, 2022, primarily as a result of (i) increased selling expenses associated with headcount increase and commercial activities carried out; (ii) increased cash expenses for staff allocated to research and development; and (iii) increased research and development expenses for testing and clinical trials and depreciation and amortization. The effects of these factors were partially offset by an increase in our gross profit and a decrease in general and administrative expenses.

2. Revenue

We successfully commercialized our anti-CD19 autologous CAR-T cell immunotherapy product Carteyva® (relma-cel, R&D code: JWCAR029) for the treatment of adult patients with r/r LBCL after two or more lines of systemic therapy after obtaining the marketing approval for the product from the NMPA on September 1, 2021.

Our revenue was RMB66.0 million for the six months ended June 30, 2022, as compared to nil for the six months ended June 30, 2021. Revenue was recognized at the point of infusion. We expect that our revenue will continue to increase from the sales of Carteyva® along with our commercialization progress as more patients are treated with Carteyva®.

The following table sets forth a breakdown of revenue from our products for the period indicated.

	Six months ended June 30,			
	2022		2021	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Carteyva®	**66,007**	**100.0**	—	—
Total revenue	**66,007**	**100.0**	—	—

3. Cost of Sales

Our cost of sales was RMB42.9 million for the six months ended June 30, 2022, as compared to nil for the six months ended June 30, 2021. Our cost of sales primarily consists of raw material costs, staff costs, depreciation and amortization, manufacturing overhead and others.

The following table sets forth a breakdown of our cost of sales for the period indicated:

	Six months ended June 30,			
	2022		2021	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Carteyva®	**42,876**	**100.0**	—	—
Total cost of sales	**42,876**	**100.0**	—	—

4. Gross Profit and Gross Profit Margin

Our gross profit represents our revenue minus our cost of sales. Our gross profit margin represents our gross profit as a percentage of our revenue.

Our gross profit was RMB23.1 million and gross profit margin was 35.0% for the six months ended June 30, 2022, compared to nil for the six months ended June 30, 2021.

5. Research and Development Expenses

The following table provides a breakdown of our research and development expenses for the six months ended June 30, 2021 and 2022.

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**94,135**	93,104
— Share-based compensation expenses	***8,658***	*16,302*
R&D materials	**34,630**	42,715
Testing and clinical fees	**33,057**	25,830
Depreciation and amortization	**23,083**	13,674
Office expenses	**4,450**	5,272
Others	**6,532**	4,914
Research and development expenses	**195,887**	185,509

Our research and development expenses increased from RMB185.5 million for the six months ended June 30, 2021 to RMB195.9 million for the six months ended June 30, 2022. This increase was primarily due to an increase of approximately RMB9.4 million in depreciation and amortization, which resulted principally from depreciation of the Suzhou manufacturing facility and Shanghai Waigaoqiao upgraded manufacturing facility, which began from the fourth quarter of 2021. To a lesser extent, the increase in research and development expenses resulted from an increase of approximately RMB7.2 million in testing and clinical fees, which resulted from our multiple clinical research and development activities. The effects of the foregoing factors were partially offset by a decrease in expenses for R&D materials.

6. General and Administrative Expenses

The following table provides a breakdown of our general and administrative expenses for the six months ended June 30, 2021 and 2022.

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**56,462**	69,923
— Share-based compensation expenses	***32,859***	*43,774*
Professional service fees	**16,816**	21,326
Depreciation and amortization	**6,048**	2,074
Office expenses	**6,647**	4,758
Non-audit remuneration	**497**	589
Others	**4,452**	6,431
General and Administrative Expenses	**90,922**	105,101

Our general and administrative expenses decreased from RMB105.1 million for the six months ended June 30, 2021 to RMB90.9 million for the six months ended June 30, 2022. This decrease resulted primarily from a decrease of RMB13.5 million in staff costs, which in turn resulted primarily from a decrease in share-based compensation expenses.

7. Selling Expenses

The following table provides a breakdown of our selling expenses for the six months ended June 30, 2021 and 2022.

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**51,917**	37,187
— Share-based compensation expenses	***7,453***	*3,907*
Business promotion fees	**26,383**	5,492
Professional service fees	**4,590**	1,480
Office expenses	**968**	1,726
Others	**589**	291
Selling expenses	**84,447**	46,176

Our selling expenses increased from RMB46.2 million for the six months ended June 30, 2021 to RMB84.4 million for the six months ended June 30, 2022. This increase was primarily due to an increase of RMB14.7 million in staff costs for commercial team and an increase of RMB20.9 million in business promotion fees, as we carried out commercial activities comprehensively from the second half of 2021 to fully support the commercialization of Carteyva®.

8. Other Income

Our other income amounted to RMB7.1 million for the six months ended June 30, 2022, as compared to RMB3.9 million for the six months ended June 30, 2021. Our other income in both periods was related to government grants.

9. Other Gains and Losses

Our other gains and losses amounted to net other losses of RMB90.9 million for the six months ended June 30, 2022, as compared to net other losses of RMB0.7 million for the six months ended June 30, 2021. This change resulted primarily from a net foreign exchange loss of RMB91.1 million for the six months ended June 30, 2022, as compared to a net foreign exchange gain of RMB4.4 million for the six months ended June 30, 2021. The unrealized foreign exchange loss was the main factor of the changes in net foreign exchange loss, the unrealized foreign exchange loss in the first half of 2022 resulted from the changes in foreign currency exchange rates where the transactional currency was different from the functional currency of the operating subsidiary as a result of the weakening of the Renminbi against the U.S. dollars and the HK dollars in the first half of 2022. The unrealized foreign exchange gain in the first half of 2021 resulted from an exchange rate fluctuation in the opposite direction (appreciation of the Renminbi against the U.S. dollar and the Hong Kong dollar). These unrealized foreign exchange gains and losses are non-cash items.

10. Fair Value Changes of Warrants

Fair value changes of warrants changed from a gain of RMB51.5 million for the six months ended June 30, 2021 to nil for the six months ended June 30, 2022. In 2021, when Juno discontinued clinical development of orva-cel, we derecognized the "warrants of upfront payment" as defined in our BCMA License Agreement with Juno, leading to recognition of a gain of RMB5l.5 million from fair value changes of warrants for the first half of 2021. No income or loss from fair value changes of warrants occurred in the first half of 2022.

11. Income Tax Expense

For the six months ended June 30, 2021 and 2022, we did not incur any income tax expense, as we did not generate taxable income in either period.

12. Loss for the Period

As a result of the foregoing factors, our loss for the period increased from RMB280.7 million for the six months ended June 30, 2021 to RMB429.3 million for the six months ended June 30, 2022.

13. Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss for the period as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

Adjusted loss for the period represents the loss for the period excluding the effect of certain non-cash items and one-time events, namely the loss on fair value changes of warrants, share-based compensation expenses and net foreign exchange losses. The term adjusted loss for the period is not defined under IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRS measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable. The table below sets forth a reconciliation of loss to adjusted loss for the periods indicated:

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(429,254)**	(280,695)
Added:		
Fair value changes of warrants	**—**	(51,486)
Share-based compensation expenses	**48,970**	63,983
Net foreign exchange losses	**91,080**	(4,404)
Adjusted loss for the period (Non-IFRS)	**(289,204)**	(272,602)

Selected Data from Statement of Financial Position

	As at June 30, 2022 *RMB'000* **(Unaudited)**	As at December 31, 2021 *RMB'000* (Audited)
Total current assets	**1,636,650**	1,895,040
Total non-current assets	**1,258,368**	1,221,566
Total assets	**2,895,018**	3,116,606
Total current liabilities	**165,346**	198,900
Total non-current liabilities	**127,680**	126,849
Total liabilities	**293,026**	325,749
Net current assets	**1,471,304**	1,696,140

14. Liquidity and Sources of Funding and Borrowing

As at June 30, 2022, our current assets amounted to RMB1,636.7 million, including bank balances and cash of RMB1,519.7 million and other current assets of RMB117.0 million. As at the same date, our current liabilities amounted to RMB165.3 million, primarily including trade and other payables of RMB143.0 million and lease liabilities of RMB13.8 million. As at June 30, 2022 we have an unsecured bank borrowings in the amount of RMB97.5 million for the construction of our commercial manufacturing facility in Suzhou, PRC.

As of the date of this announcement, the Group has available unutilized bank loan facilities of RMB330.0 million.

15. Key Financial Ratios

The following table sets forth the key financial ratios of our Group as of the dates indicated:

	As at June 30, 2022	As at December 31, 2021
Current ratio[(1)]	**9.9**	9.5
Ratio of total liabilities to total assets[(2)]	**0.1**	0.1
Gearing ratio[(3)]	**N/A[(4)]**	N/A[(4)]

(1) Current ratio equals current assets divided by current liabilities as of the date indicated.

(2) Ratio of total liabilities to total assets equals total liabilities divided by total assets as of the date indicated.

(3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%.

(4) Gearing ratio is not applicable as our interest-bearing borrowings less cash equivalents was negative.

16. Material Investments

We did not make any material investments during the six months ended June 30, 2022.

17. Material Acquisitions and Disposals

We did not engage in any material acquisitions or disposals during the six months ended June 30, 2022.

18. Pledge of Assets

As at June 30, 2022, the Group had no pledge of assets.

19. Contingent Liabilities

As at June 30, 2022, we did not have any material contingent liabilities.

20. Foreign Exchange Exposure

The Group mainly operated in Mainland China and a majority of its transactions were settled in Renminbi. We have financed our business principally through equity financings and the Global Offering with related proceeds denominated in U.S. dollars ultimately. We converted a portion of those U.S. dollar proceeds to Renminbi, with the remaining amounts reserved for additional conversions to Renminbi as needed. With the continuous appreciation of the U.S. dollar against the Renminbi, holding US dollar assets will enhance the purchasing power of the Group.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in profit or loss. During the six months ended June 30, 2022, foreign exchange risk arises from the assets and liabilities denominated in the Renminbi which is different from the functional currency of the Company due to the weakening of the Renminbi against the U.S. dollars and the HK dollars in the first half of 2022. The management seeks to limit our exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

21. Employees and Remuneration

As at June 30, 2022, we had 589 employees. The following table sets forth the total number of employees by function as of June 30, 2022:

	Number of Employees	**% of total**
Technical operations	240	40.7
Quality	103	17.5
Medical	84	14.3
Commercial	105	17.8
Business development and general administrative	11	1.9
Support functions	46	7.8
Total	589	100.0

The total remuneration cost (including Directors' emoluments) incurred by the Group for the six months ended June 30, 2022 was RMB207.8 million, as compared to RMB200.2 million for the six months ended June 30, 2021.

The remuneration of the employees of the Group comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based compensation expenses. In accordance with applicable Chinese laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

The Company has also adopted the Pre-IPO Incentivization Scheme, the Restricted Share Unit Schemes, the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme. Please refer to the section headed "Statutory and General Information — D. Share Incentivization Schemes" in Appendix V to the prospectus dated October 22, 2020 (the "**Prospectus**") for further details.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

FOR SIX MONTHS ENDED JUNE 30, 2022

	Note	Six months ended June 30,	
		2022	2021
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**66,007**	—
Cost of sales		**(42,876)**	—
Gross profit		**23,131**	—
Other income	*4*	**7,106**	3,933
Other losses — net	*5*	**(90,936)**	(725)
Selling expenses		**(84,447)**	(46,176)
General and administrative expenses		**(90,922)**	(105,101)
Research and development expenses		**(195,887)**	(185,509)
Operating loss		**(431,955)**	(333,578)
Finance income		**5,400**	1,934
Finance costs		**(2,699)**	(537)
Finance income — net		**2,701**	1,397
Fair values gain of warrants		**—**	51,486
Loss before income tax		**(429,254)**	(280,695)
Income tax expense	*6*	**—**	—
Loss for the period and attribute to the equity holders of the Company		**(429,254)**	(280,695)
Loss per share for the loss attributable to owners of the Company			
— Basic and diluted (in RMB)	*7*	**(1.05)**	(0.71)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

FOR SIX MONTHS ENDED JUNE 30, 2022

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(429,254)**	(280,695)
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
— Exchange differences on translation	**191,324**	(36,562)
Other comprehensive income /(loss) for the period, net of tax	**191,324**	(36,562)
Total comprehensive loss for the period and attribute to the equity holders of the Company	**(237,930)**	(317,257)

CONDENSED CONSOLIDATED BALANCE SHEETS

AS OF JUNE 30, 2022

	Note	**As at June 30, 2022** ***RMB'000*** **(Unaudited)**	As at December 31, 2021 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**320,878**	319,894
Right-of-use assets		**52,607**	45,784
Intangible assets	*9*	**849,802**	816,289
Prepayment for license		**6,711**	6,376
Other non-current assets		**28,370**	33,223
Total non-current assets		**1,258,368**	1,221,566
Current assets			
Inventories	*10*	**26,411**	31,402
Other current assets		**17,661**	17,405
Trade receivable	*11*	**6,048**	—
Other receivables and prepayments		**12,889**	11,834
Cash and cash equivalents		**1,519,731**	1,834,399
Financial assets at fair value through profit or loss		**30,223**	—
Amount due from related party	*12*	**23,687**	—
Total current assets		**1,636,650**	1,895,040
Total assets		**2,895,018**	3,116,606

CONDENSED CONSOLIDATED BALANCE SHEETS (CONT'D)

AS OF JUNE 30, 2022

	Note	**As at June 30, 2022** ***RMB'000*** **(Unaudited)**	As at December 31, 2021 *RMB'000* (Audited)
EQUITY			
Equity attribute to the owners of the company			
Share capital		**27**	27
Reserves		**6,382,422**	6,142,033
Accumulated losses		**(3,780,457)**	(3,351,203)
Total equity		**2,601,992**	2,790,857
LIABILITIES			
Non-current liabilities			
Borrowings		**89,000**	95,000
Lease liabilities		**38,680**	31,849
Total non-current liabilities		**127,680**	126,849
Current liabilities			
Lease liabilities		**13,842**	15,186
Borrowings		**8,500**	5,000
Trade and other payables	*13*	**143,004**	178,714
Total current liabilities		**165,346**	198,900
Total liabilities		**293,026**	325,749
Total equity and liabilities		**2,895,018**	3,116,606

1 General information

JW (Cayman) Therapeutics Co. Ltd (the "**Company**") was incorporated in the Cayman Islands, with its registered office situate at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, on 6 September 2017 as an exempted company with limited liability.

The Company and its subsidiaries, hereinafter collectively referred to as the "Group" are primarily engaged in research and development ("**R&D**"), manufacturing, and marketing of anti-tumor drugs in the People's Republic of China (the "**PRC**").

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 3 November 2020 (the "**Listing**").

The condensed interim financial information was approved for issue by the directors on August 30, 2022.

The condensed interim financial information has been reviewed, but not audited.

2 Summary of significant accounting policies

2.1 Basis of preparation

This condensed interim financial information for the six months ended June 30, 2022 has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**").

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) which have been stated at fair value. The consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except where otherwise indicated.

This Condensed Interim Financial Information should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the IASB.

2.2 New standard, amendments and interpretation adopted by the Group

A number of new standard, amendments and interpretation became applicable for the current reporting period and the Group changed its accounting policies and make adjustments as a result of adopting these new standard, amendments and interpretation set out below:

Amendments and improvement to existing standards

IAS 16 (Amendment)	Property, Plant and Equipment — Proceeds before Intended Use
IAS 37 (Amendment)	Onerous Contracts — Cost of Fulfilling a Contract
IFRSs	Annual Improvements 2018–2020 Reporting Cycle
IFRS 3 (Amendment)	Business Combinations
IFRS 16 (Amendment)	COVID-19 Related Rent Concessions beyond 30th June 2021

The adoption of the above new amendments to existing standards do not have a material impact on the Group.

2.3 New standards and interpretations not yet adopted

Certain new accounting standard, amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2022 and have not been early adopted by the Group. These new accounting standard, amendments and interpretation are not expected to have a material impact on the Group's financial statements when they become effective.

3 Revenue

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from sales of goods		
— at a point of time	**66,007**	—

4 Other income

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants — cost related *(Note)*	**7,106**	3,933

Note: The government grants and subsidies related to funding received to compensate for the Group's research and development expenses. Some of the grants received are related to future costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. When the required conditions set by the government for such grants are met, the proportion of the qualified funds is recognized as "other income" and the remaining balance is recorded as "Accruals and other payables — deferred income".

5 Other losses — net

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange (losses)/gains	**(91,080)**	4,404
Fair value gain on financial instruments at fair value through profit or loss	**223**	—
Fair value loss of contingent consideration for business combination	**—**	(4,859)
Others	**(79)**	(270)
Total	**(90,936)**	(725)

6 Income tax expense

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**—**	—
Deferred income tax	**—**	—
	—	—

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. There is no income tax in the Cayman Islands and accordingly, the operating results reported by the Company, is not subject to any income tax in the Cayman Islands.

(b) Hong Kong income tax

No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Company has no estimated assessable profit.

(c) The PRC corporate income tax

No provision for Mainland China income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), as the Group's PRC entities have no estimated assessable profits.

7 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attribute to owners of the Company by weighted average number of ordinary shares issued during the period.

	Six months ended June 30,	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss attributable to the ordinary equity holders of the company (RMB'000)	**(429,254)**	(280,695)
Weighted average number of ordinary shares in issue (in thousand)	**408,382**	395,367
Basic loss per share (RMB)	**(1.05)**	(0.71)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the period ended June 30, 2022, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the period ended June 30, 2022, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the period ended June 30, 2022 are the same as basic loss per share of the respective years.

8 Dividend

No dividend was paid nor declared by the Company for the period ended June 30, 2022.

9 Intangible assets

	Computer software *RMB'000*	Licenses *RMB'000* *(Note)*	Construction in progress *RMB'000*	Total *RMB'000*
Six months ended June 30, 2021 (Unaudited)				
Opening net book amount	4,516	756,953	13,505	774,974
Additions	424	32,462	21,971	54,857
Transfer	659	—	—	659
Amortization charges	(361)	—	—	(361)
Currency translation differences	—	(7,679)	—	(7,679)
Closing net book amount	5,238	781,736	35,476	822,450
As at June 30, 2021 (Unaudited)				
Cost	6,309	781,736	35,476	823,521
Accumulated amortization	(1,071)	—	—	(1,071)
Net book amount	5,238	781,736	35,476	822,450
Six months ended June 30, 2022 (Unaudited)				
Opening net book amount	46,710	768,002	1,577	816,289
Additions	—	—	1,433	1,433
Transfer	1,433	—	(1,433)	—
Amortization charges	(2,798)	(5,421)	—	(8,219)
Currency translation differences	—	40,299	—	40,299
Closing net book amount	45,345	802,880	1,577	849,802
As at June 30, 2022 (Unaudited)				
Cost	50,767	811,823	1,577	864,167
Accumulated amortization	(5,422)	(8,943)	—	(14,365)
Net book amount	45,345	802,880	1,577	849,802

Note:

Licenses Recognition

(i) License and Strategic Alliance Agreement

In December 2017, the Group entered into License and Strategic Alliance Agreement ("**License and Strategic Alliance Agreement**") with Juno to develop and commercialize Relma-cel in mainland China, Hong Kong and Macau. The Group recognized a total amount of USD11,570,000 (equivalent to RMB75,601,000) as intangible assets based on the fair value in year 2017.

In January 2021, the Group completed the treatment of 100 patients with Relma-cel in clinical trials. As such the Group provided Juno milestone payment in cash in an amount of USD5,000,000 (equivalent to RMB32,462,000) in connection with the License and Strategic Alliance Agreement and further recognized it as intangible assets.

(ii) BCMA license

In April 2019, the Group entered into License Agreement — BCMA ("**BCMA License Agreement**") with Juno to develop and commercialize JWCAR129 in mainland China, Hong Kong and Macau. The Group recognized a total amount of USD9,140,000 (equivalent to RMB61,318,000) as intangible assets based on the fair value in year 2019.

(iii) Eureka licenses

Licenses acquired in a business combination are recognized at fair value at the acquisition date("**Eureka Licenses**"), which includes certain licenses under development and commercialization in mainland China, Hong Kong, Macau, Taiwan and the member countries of Association of South East Asia Nation. The Group recognized a total amount of USD95,300,000 (equivalent to RMB674,676,000) as intangible assets based on the fair value in year 2020.

As at June 30, 2022, BCMA license and Eureka license with total net book value of RMB700,939,000 were not ready for use.

10 Inventories

	As at June 30, 2022 ***RMB'000*** **(Unaudited)**	As at December 31, 2021 *RMB'000* (Audited)
Raw materials	**21,355**	22,643
Work in progress	**5,056**	8,759
Total	**26,411**	31,402

11 Trade receivable

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Trade receivables from customers	**6,048**	—

As of June 30, 2022 and December 31, 2021, the aging analysis of the trade receivables is as follows:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Within 30 days	**6,048**	—

12 Amount due from related party

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Yiping James Li *(Note)*	**23,687**	—

Note: On March 6, 2022, the Company, JW Therapeutics (Shanghai) Co., Ltd. ("**JW Shanghai**") and Dr. Yiping James Li, the Chairman of the Company entered into a tri-party agreement (the "**Agreement**"). Pursuant to the Agreement, JW Shanghai provides Dr. Li one year loan facility of up to HK$43 million for the purpose to withhold the individual income tax in relation to the restricted share units and share options granted to Dr. Li by the Company. RMB23.6 million was drew in April and May of 2022. This loan is secured by certain shares legally and beneficially owned by Dr. Li himself or through companies wholly-owned by him and bearing an interest rate of 3.6% per annum.

13 Trade and other payables

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Payables for purchase of services and R&D materials	**52,183**	69,514
Accrued expenses	**34,989**	42,313
Payables for purchase of property, plant and equipment	**26,291**	16,934
Staff salaries and welfare payables	**20,392**	40,479
Trade payables	**5,396**	2,565
Payroll tax	**3,312**	5,468
Deferred income	**441**	1,441
Total	**143,004**	178,714

The aging of trade payables based on the demand note are as follows:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Less than 1 year	**5,396**	2,565

The carrying amounts of trade and other payables(excluding accrued expenses) of the Group are denominated in the following currencies:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
RMB	**94,819**	119,306
USD	**13,189**	17,095
HKD	**7**	—
	108,015	136,401

USE OF NET PROCEEDS FROM LISTING

Our shares were listed on the main board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 3, 2020 (the "**Listing**"). The Group received net proceeds (after deducting the underwriting fees and related costs and expenses) from the issue of new shares by the Company in its Listing and the subsequent over-allotment option partially exercised by the Joint Global Coordinators approximately HK$2,495.8 million. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus as follows and the Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

The net proceeds (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2022:

Intended Applications	**Amount of net proceeds** *(HK$ million)*	**Percentage of total net proceed**	**Net proceeds brought forward for the Reporting Period** *(HK$ million)*	**Actual usage up to June 30, 2022** *(HK$ million)*	**Unutilized net proceeds as at June 30, 2022** *(HK$ million)*
Research and development activities relating to relma-cel	748.74	30%	338.64	190.96	147.68
Building a focused in-house sales and marketing team to market relma-cel across Mainland China	249.58	10%	58.01	58.01	—
Research and development activities relating to JWCAR129	149.75	6%	83.13	3.09	80.04
Research and development activities relating to our other pre-clinical product candidates including our JWATM203 Program, our JWATM204 Program and Nex-G	698.82	28%	617.02	61.82	555.20
Acquisition of the Acepodia license through exercising the Acepodia Option	99.83	4%	99.83	—	99.83
New potential acquisitions and in-licensing opportunities	299.50	12%	299.50	—	299.50
Working capital and general corporate purposes	249.58	10%	123.83	55.04	68.79
Total	2,495.80	100.0%	1,619.96	368.92	1,251.04

As of June 30, 2022, the net proceeds applied for building a focused in-house sales and marketing team to market relma-cel across Mainland China has been fully utilized and the rest of the planned applications of the net proceeds are expected to be fully utilized by June 30, 2024. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of interim dividend for the six months ended June 30, 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance during the six months ended June 30, 2022.

Except as expressly described below, the Company has complied with all applicable code provisions of the CG Code during the six months ended June 30, 2022.

Separation of the Roles of the Chairman of the Board and Chief Executive Officer

Dr. Yiping James Li ("**Dr. Li**") is currently the chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**CEO**"). We consider that having Dr. Li acting as both the Chairman and CEO will provide a strong and consistent leadership to us and allow for more effective planning and management of the Group. Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of the chairman of the Board and CEO should be separate and should not be performed by the same individual. However, in view of Dr. Li's extensive experience in the industry, personal profile and critical role in the Group and our historical development, we consider that it is beneficial to the business prospects of the Group that Dr. Li continues to act as both the Chairman and CEO upon Listing.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding securities transactions, namely the Code for Securities Transactions by Directors (the "**Securities Transactions Code**"), which applies to all Directors on terms no less than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix 10 to the Listing Rules (the "**Model Code**").

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Securities Transactions Code during the six months ended June 30, 2022.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities during the six months ended June 30, 2022.

AUDIT COMMITTEE

The Board has established the Audit Committee which is chaired by an independent non-executive Director, Mr. Yiu Leung Andy Cheung, and consists of another one independent non-executive Director, Mr. Kin Cheong Kelvin Ho, and one non-executive Director, Ms. Xing Gao. The primary duties of the Audit Committee are to assist the Board by monitoring the Company's ongoing compliance with the applicable laws and regulations that governs its business operations, providing an independent view on the effectiveness of the Company's internal control policies, financial management processes and risk management systems.

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2022.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2022 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jwtherapeutics.com), and the 2022 interim report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
Yiping James Li
Chairman and Executive Director

Shanghai, PRC, August 30, 2022

As at the date of this announcement, the Board comprises Dr. Yiping James Li as Chairman and executive Director, Dr. Krishnan Viswanadhan, Ms. Xing Gao, Dr. Ann Li Lee, Mr. Jinyin Wang, Dr. Cheng Liu as non-executive Directors, and Mr. Chi Shing Li, Mr. Yiu Leung Andy Cheung, Mr. Kin Cheong Kelvin Ho as independent non-executive Directors.

* *For identification purpose only*