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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)

**CHANGE OF CHIEF EXECUTIVE OFFICER,
APPOINTMENT, REDESIGNATION AND RESIGNATION OF DIRECTORS,
CHANGE OF COMPOSITION OF BOARD COMMITTEES
AND
CHANGE OF AUTHORIZED REPRESENTATIVE**

**CHANGE OF CHIEF EXECUTIVE OFFICER, APPOINTMENT OF NEW
EXECUTIVE DIRECTOR, AND REDESIGNATION OF DIRECTOR**

Appointment of New Chief Executive Officer and Executive Director

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of JW (Cayman) Therapeutics Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from July 31, 2024, Mr. Min Liu (“**Mr. Liu**”) has been appointed as the Chief Executive Officer of the Company and as an executive Director. Mr. Liu will lead the Group with a focus on innovation, strategic partnership, operational excellence, and creating long-term value for all stakeholders.

The biographical details of Mr. Liu are as follows:

Mr. Liu, aged 51, possesses over 25 years of experience in the pharmaceutical industry. Prior to joining the Group, from February 2018 to September 2022, he served as the chief commercial officer of Innovent Biologics, Inc. (“**Innovent**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1801), where during his tenure he helped build Innovent’s commercial capabilities with a leading competitive commercialization organization in the market. He led the key successful launches of various innovative products, planned and executed the major market access strategy to establish market share leadership, and managed key partnership collaborations and reached major strategic deals. Before that, from October 2012 to January 2018, Mr. Liu served as a vice president at F. Hoffmann-La Roche Ltd. (“**Roche**”) in the PRC, where he led the development of various business units, including one of the two oncology business units of Roche in the PRC. Earlier in his career, from 1995 to 2012, Mr. Liu also held managerial roles in a number of reputable multinational pharmaceutical companies.

Mr. Liu obtained his master of business administration degree from Harvard Business School in the United States in June 2004. He received his bachelor’s degree in biochemistry from Wuhan University in the PRC in June 1994.

Mr. Liu has entered into a service contract as an executive Director with the Company for an initial term of three years, commencing from July 31, 2024, subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company, among others. Pursuant to the service contract, Mr. Liu is not entitled to any additional emoluments in his capacity as an executive Director. In respect of Mr. Liu’s employment as the Chief Executive Officer of the Company, he is entitled to annual base remuneration of RMB3.25 million as well as discretionary performance bonus, share awards and other benefits in kind as determined by the Board by reference to Mr. Liu’s relevant experience and qualifications, his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee of the Board (the “**Remuneration Committee**”).

Save as disclosed above, as of the date of this announcement, Mr. Liu (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; (iii) does not hold any other positions in the Group; (iv) does not have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “**SFO**”); (v) confirms that there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange; and (vi) confirms that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Liu for joining the Group.

The Board is confident that Mr. Liu’s comprehensive experience and in-depth industry knowledge will guide the Group towards achieving its new milestones. His appointment aligns with our strategic goals and is expected to significantly benefit our development, daily operations and management. Looking forward, the Group is poised to embrace future opportunities and challenges, aiming to enhance its leadership in the industry.

Resignation of Chief Executive Officer and Redesignation of Director

The Board further announces that Dr. Yiping James Li (“**Dr. Li**”), an executive Director and the Chief Executive Officer of the Company, has resigned from his role as the Chief Executive Officer of the Company with effect from July 31, 2024 to dedicate more time for his family and other personal interests. The Board has redesignated Dr. Li as a non-executive Director with effect from July 31, 2024, and he will remain as the interim chairman of the Board to provide support to his successor and facilitate a smooth transition. Dr. Li confirms that he has no claim against the Company and has no disagreement with the Board. In addition, there is no matter relating to his resignation as the Chief Executive Officer of the Company and his redesignation that needs to be brought to the attention of the shareholders of the Company.

In respect of the redesignation, Dr. Li has entered into a new appointment letter with the Company, pursuant to which he was appointed as a non-executive Director for an initial term of three years commencing July 31, 2024, subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company, among others. Pursuant to the appointment letter, Dr. Li is not entitled to any director’s emoluments as a non-executive Director.

Dr. Li has transitioned his roles as Chairman of the Nomination Committee of the Board (the “**Nomination Committee**”) and member of the Business Development and Strategy Committee of the Board (the “**Business Development and Strategy Committee**”) to other Board members. Dr. Li currently acts as in the capacity of legal representative or director of certain subsidiaries of the Company, and the Board intends to transition these roles to appropriate successor(s). As of the date of this announcement, Dr. Li is deemed interested in 27,829,975 Shares within the meaning of Part XV of the SFO, including a total of 18,623,515 underlying Shares granted to him under the share schemes of the Company.

The biographical details of Dr. Li have been disclosed in the annual report of the Company dated March 20, 2024. Save as disclosed above, as of the date of this announcement, Dr. Li (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; (iii) does not hold any other positions in the Group; (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (v) confirms that there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (vi) confirms that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Dr. Li for his valuable contributions to the Company and look forward to his continued support for the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board hereby also announces that, with effect from July 31, 2024:

- (i) Dr. Ann Li Lee (“**Dr. Lee**”) has tendered her resignation as an independent non-executive Director and the chairman of the Remuneration Committee due to her commitments to other business engagements, which requires greater allocation of her time and dedication; and
- (ii) Dr. Krishnan Viswanadhan (“**Dr. Viswanadhan**”) has tendered his resignation as an independent non-executive Director, a member of the Nomination Committee and the co-chairman of the Business Development and Strategy Committee due to the need to devote more attention to his commitments to other business engagements.

Dr. Lee and Dr. Viswanadhan has each confirmed that he/she has no claim against the Company and has no disagreement with the Board. In addition, there is no matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses its sincere gratitude to Dr. Lee and Dr. Viswanadhan for their valuable contributions to the Company during their tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignations of Dr. Lee and Dr. Viswanadhan and the redesignation of Dr. Li, the Board hereby announces that, with effect from July 31, 2024, the composition of the Board's Committees has been revised as follows:

Existing Composition of Board Committees

Audit Committee	Remuneration Committee	Nomination Committee	Business Development and Strategy Committee
Mr. Yiu Leung Andy Cheung (<i>Chairman</i>)	Dr. Ann Li Lee (<i>Chairman</i>)	Dr. Yiping James Li (<i>Chairman</i>)	Dr. Debra Yu (<i>Co-Chairman</i>)
Mr. Kin Cheong Kelvin Ho	Dr. Sungwon Song	Mr. Yiu Leung Andy Cheung	Dr. Krishnan Viswanadhan (<i>Co-Chairman</i>)
Ms. Xing Gao	Mr. Kin Cheong Kelvin Ho Dr. Debra Yu	Dr. Debra Yu Dr. Krishnan Viswanadhan	Dr. Yiping James Li

New Composition of Board Committees

Audit Committee	Remuneration Committee	Nomination Committee	Business Development and Strategy Committee
Mr. Yiu Leung Andy Cheung (<i>Chairman</i>)	Dr. Debra Yu (<i>Chairman</i>)	Mr. Kin Cheong Kelvin Ho (<i>Chairman</i>)	Dr. Debra Yu (<i>Chairman</i>)
Mr. Kin Cheong Kelvin Ho	Dr. Sungwon Song	Mr. Min Liu	Mr. Min Liu
Ms. Xing Gao	Mr. Yiu Leung Andy Cheung	Dr. Debra Yu	Ms. Xing Gao

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board also announces the appointment of Mr. Liu, Chief Executive Officer and executive Director of the Company, with effect from July 31, 2024, as the authorized representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorized Representative**”) in place of Dr. Li. Immediately after the aforesaid change, the Authorized Representatives are Mr. Liu and Ms. Ka Man Ng, the company secretary of the Company.

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

Shanghai, PRC, July 31, 2024

As of the date of this announcement, the Board comprises Dr. Yiping James Li as Chairman and non-executive director, Mr. Min Liu as executive director, Ms. Xing Gao, Dr. Sungwon Song and Dr. Cheng Liu as non-executive directors, and Mr. Yiu Leung Andy Cheung, Mr. Kin Cheong Kelvin Ho and Dr. Debra Yu as independent non-executive directors.

* *For identification purposes only*