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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 CHAIRMAN

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**”) announces that, with effect from March 13, 2025, Mr. Min Liu (“**Mr. Liu**”), the current Chief Executive Officer and executive Director of the Company, has been appointed as the chairman of the Board (the “**Chairman**”) following the stepping down of Dr. Yiping James Li (“**Dr. Li**”) from his role as the Chairman. As disclosed in the Company’s announcement date July 31, 2024, Dr. Li had remained as interim Chairman to provide support to his successor and facilitate a smooth transition following his resignation as Chief Executive Officer of the Company to dedicate more time for his family and other personal interests. Dr. Li will remain as a non-executive Director of the Company.

The biographical details of Mr. Liu are as follows:

Mr. Liu, aged 52, was appointed the Chief Executive Officer and the executive Director of the Company, as well as a member of the Nomination Committee and the Business Development and Strategy Committee of the Board, on July 31, 2024. Mr. Liu 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 an existing service contract with the Company in respect of his directorship and his role as the Chief Executive Officer of the Company, which will continue to apply for the time being following his appointment as the Chairman. Mr. Liu is not entitled to any additional emoluments in his new capacity as the Chairman.

As of the date of this announcement, Mr. Liu is deemed interested in 1,900,000 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**”), which represents his interest in options and share awards granted under the share schemes of the Company.

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 other interests in the Shares 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 Rules Governing the Listing of Securities on the Stock Exchange (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.

Upon the appointment, Mr. Liu will assume the dual roles of the Chairman and the Chief Executive Officer of the Company. Accordingly, notwithstanding that the code provision C.2.1 in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**CG Code**”) provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board has confidence in vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Liu and believes that this will ensure the Group has consistent leadership and could make and implement the business strategies of the Group more effectively. Therefore, the Board considers that the deviation from the code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which currently comprised of an executive Director, four non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Board would like to extend a warm welcome to Mr. Liu on his new appointment, and would like to express its appreciation to Dr. Li for his contributions during his tenure as the Chairman.

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

Shanghai, PRC, March 14, 2025

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

* *For identification purposes only*