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, 2025 AND CHANGE IN USE OF NET PROCEEDS FROM LISTING

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, 2025 (the "**Reporting Period**") together with the comparative figures for the corresponding period in 2024. These interim results have been reviewed by the Company's audit committee (the "**Audit Committee**") and the Company's auditor, Deloitte Touche Tohmatsu.

INTERIM RESULTS HIGHLIGHTS

Financial Highlights

IFRS Measure:

- **Revenue** amounted to RMB106.3 million for the six months ended June 30, 2025, representing an increase of 22.5% compared to RMB86.8 million for the six months ended June 30, 2024. Revenue was generated from (i) sales of Carteyva®, our product currently under commercialization, and (ii) a non-exclusive license granted to Juno under the JW sLVV Manufacturing Process and related know-how (including patents).

- **Gross profit** was RMB65.1 million for the six months ended June 30, 2025, representing an increase of 48.9% from RMB43.7 million for the six months ended June 30, 2024, primarily driven by the incremental contribution from the grants of sLVV license. Gross profit margin of product sales was 51.1% for the six months ended June 30, 2025, representing an increase from 50.4% for the six months ended June 30, 2024. The Company devoted continuous efforts in enhancing the efficiency of manufacturing operations, exploring new technologies for process improvement and implementing our cost reduction plans.

- **Selling expenses** were RMB58.5 million, accounting for 72.0% of product revenue for the six months ended 30 June 2025, compared with RMB76.2 million, or 87.7% of product revenue for the six months ended 30 June 2024. The improvement was primarily attributable to the execution of the Group's optimization strategies in relation to its commercial initiatives, coupled with the implementation of its organization effectiveness program. We successfully delivered on our commercialization strategy and expanded our coverage while streamlining costs in the first half of the year.

- **General and administrative expenses** amounted to RMB32.2 million for the six months ended June 30, 2025, representing a decrease of 45.7% from RMB59.2 million for the six months ended June 30, 2024, primarily attributable to the streamlined organization and continuous operational excellence leading to a decrease in labor cost and professional service fees.

- **Research and development ("R&D") expenses** amounted to RMB92.0 million for the six months ended June 30, 2025, representing a decrease of 39.0% from RMB151.0 million for the six months ended June 30, 2024, primarily attributable to an enhanced operation efficiency and optimized R&D strategy including: (i) optimization of the Group's R&D workforce; (ii) a decrease in R&D materials; and (iii) a decrease in testing and clinical fees.

- **Other gains and losses** amounted to RMB160.1 million for the six months ended June 30, 2025, as compared to RMB6.7 million for the six months ended June 30, 2024. This increase was primarily attributable to the recognition of impairment of license amounting to RMB152.6 million that was related to product JWATM204/214 based on an adjustment noted in the valuation report prepared by an independent valuer, which took into account a variety of factors including the level of complexity of R&D pathways, the time and resources that might be required in advancing in-depth analysis with clinical data, and the overall R&D investment efforts required to work toward commercialization. The Company estimated that these factors may affect the revenue growth, which gave rise to the recognition of impairment loss.

- **Loss for the period** was RMB267.3 million for the six months ended June 30, 2025, as compared to RMB240.3 million for the six months ended June 30, 2024. The increase was mainly due to a RMB152.6 million provision for impairment of the license related to product JWATM204/214, reflecting an adjustment in the independent valuation report. Encouragingly, our recurring operating loss was RMB114.0 million for the six months ended June 30, 2025, representing a decrease of RMB126.5 million from RMB240.5 million for the six months ended June 30, 2024, which was primarily attributable to: (i) increased total revenue and gross profit generated from sales of Carteyva® and grant of a license; (ii) decreased general and administrative expenses due to streamlined organization and control on professional service fees; (iii) decreased selling expenses resulting from the Group's optimization strategies in relation to its commercial initiatives and commercial workforce; and (iv) decreased R&D expenses attributable to workforce optimization and a decrease in expenses relating to R&D materials, testing and clinical fees.

- **Bank balances and cash** amounted to RMB646.9 million as at June 30, 2025, representing a net cash outflow of RMB110.5 million for the six months ended June 30, 2025 compared to RMB136.9 million for the six months ended June 30, 2024.

Non-IFRS Measure:

Adjusted loss[1] was RMB103.3 million for the six months ended June 30, 2025, representing a decrease of RMB111.4 million from RMB214.7 million for the six months ended June 30, 2024. The reduction in loss was primarily attributable to (i) increased total revenue and gross profit generated from sales of Carteyva® and grant of a license; (ii) decreased general and administrative expenses due to streamlined organization and control on professional service fees; (iii) decreased selling expenses resulting from the Group's optimization strategies in relation to its commercial initiatives and commercial workforce; and (iv) decreased R&D expenses attributable to workforce optimization and a decrease in expenses relating to R&D materials, testing and clinical fees.

BUSINESS HIGHLIGHTS

For the six months ended June 30, 2025, and as of the date of this announcement, as an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products, we have made significant further progress in our business, achieved important milestones, and comprehensively enhanced operation efficiency, such as the stable gross profit margin, expanded marketing initiatives with efficient control on selling expenses, streamlined organization and reduced net cash outflow. Our lead product, Carteyva®, continued to make progress in its commercialization. Additionally, we have completed patient enrollment in clinical trial with Carteyva® as second-line therapy for transplant-ineligible patients with relapsed or refractory ("**r/r**") Large B-Cell Lymphoma ("**LBCL**"). The NMPA granted Breakthrough Therapy Designation to Carteyva® for this indication in January 2025, and we submitted a supplemental New Drug Application ("**sNDA**") for it in May 2025. In addition, we have developed our platform process and successfully manufactured lentiviral vectors to produce Carteyva®, further reducing product costs. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed patient enrollment for the investigational new drug ("**IND**") study of these vectors. Moreover, we have made significant progress in developing innovative products with global commercialization potential.

Since the beginning of 2025, we have achieved the following significant milestones in our business:

[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) share-based compensation expenses; (b) impairment of license; and (c) net foreign exchange losses. It is intended to be used as a supplement to the Group's interim results prepared in accordance with IFRS and is not intended to be considered in isolation or as a substitute for IFRS net loss for the period. For the calculation and reconciliation of this non-IFRS measure, please refer to "Management Discussion and Analysis — Financial Review — 11. Non-IFRS Measure" in this announcement.

Commercialization

- We continued to execute our cost reduction plans in 2025, which enabled us to further reduce manufacturing costs of sales per batch and to maintain a relatively stable gross profit margin of 51.1% for product sales for the six months ended June 30, 2025.

- For the six months ended June 30, 2025, Carteyva® has been listed in more than 90 commercial insurance products and 104 local governmental complementary medical insurance programs.

- We enhanced our commercialization strategy, improved efficiency, and expanded our coverage to drive our sales revenue.

Research and Development

Hematologic malignancies

- Regarding our Phase II registrational clinical trial for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, we completed patient enrollment in the second half of 2024. The NMPA granted Breakthrough Therapy Designation to Carteyva® for this indication in January 2025, the primary endpoint was met, and we submitted an sNDA for this indication in May 2025.

- In the second half of 2024, we announced the commencement of a first-in-human investigator-initiated trial ("**IIT**") study relating to JWCAR201 (dual CAR-T targeting CD19/20), focusing on hematologic malignancies. Patient enrollment in this study is currently ongoing, and the preliminary data are promising.

Autoimmune diseases

- With respect to the ongoing IIT relating to relma-cel as a treatment for systemic lupus erythematosus ("**SLE**"), initial trial data were reported at the 2024 European Alliance of Associations for Rheumatology Congress. With long-term follow-up, the durable and deep response was observed, and further publication is planned.

- Based on the promising preliminary results of the IIT study, we commenced a phase I clinical trial of relma-cel as a treatment for SLE in May 2024. In the first quarter of 2025, patient enrollment was completed.

- In late 2024, we announced the commencement of a first-in-human IIT study relating to JWCAR201 (dual CAR-T targeting CD19/20), focusing on autoimmune diseases, and patient enrollment in this study is currently ongoing.

Solid tumors

- Starting from the first half of 2024, we commenced clinical development of cell therapy products directed to melanoma-associated antigen A4 ("**MAGE-A4**"), based on the rights that we in-licensed from 2seventy bio, Inc. ("**2seventy bio**") in the second half of 2022. 2seventy bio's oncology and autoimmune research and development programs were subsequently acquired by Regeneron Pharmaceuticals Inc. ("**Regeneron**"). With the scientific expertise of Regeneron and Juno in cell therapy, we anticipate that the combination with the Company's own expertise will enable us to further advance our R&D capabilities. We have established our manufacturing process for a product directed to MAGE-A4, and patient enrollment in an IIT was initiated in the first quarter of 2024. Currently, this study is currently in the dose-escalation phase of patient enrollment.

Discovery and Early Research

Our early research and development efforts focus on innovative pipeline products, leveraging our established infrastructure and expertise. The Company aims to expand internationally without regional restrictions. The new pipeline targets hematological cancers, solid tumors, and autoimmune diseases, with "Armor" elements designed in-house to enhance the CAR therapies' efficacy and durability. One of our first in-house developed products is JWCAR201, a dual targeting CD19/20 autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases, which is expected to have a broader range of effectiveness, increased signaling threshold, and significantly reduced risk of relapse due to antigen downregulation or loss which is commonly observed in hematological cancers. Another two new CAR products for solid tumor indications are engineered for global commercialization. In addition, we are exploring innovative approaches to simplify the manufacturing process through curtailed in vitro culture, non-viral methods, and off-the-shelf CAR products. Some of these techniques, such as short manufacturing processes, have demonstrated potency and safety in the preclinical stage. This strategic approach aims to deliver potent therapies to patients efficiently while managing costs.

Manufacturing

- We continued to maintain the manufacturing success rate of 98% for Carteyva®, close to the level that we obtained in our LBCL registrational clinical trial.

- We have developed our platform process and successfully manufactured lentiviral vectors to produce Carteyva®, further reducing product costs. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed patient enrollment for the IND study of these vectors.

- We continued to implement our cost reduction plans in 2025, which include procurement of important raw materials from domestic suppliers. As of June 30, 2025, we continued to source materials from domestic suppliers with high quality and lower costs, and in the future, we aim to source additional raw materials from reputable domestic suppliers.

Business Development and Strategic Partnerships

- On April 18, 2025, we entered into the License Agreement with Juno, one of the substantial shareholders of the Company (the "**Substantial Shareholders**") and a connected person of us, pursuant to which we grant Juno a non-exclusive license under the JW sLVV Manufacturing Process and under related know-how (and patents) that are primarily or directly related to, or reasonably necessary or valuable for the development, commercialization, manufacturing or having manufactured the Juno cell therapy products in the field worldwide. This License Agreement is approved by the Independent Shareholders and is effective on June 3, 2025. The aggregate value of the consideration payable by Juno will not be more than USD10 million.

FUTURE AND OUTLOOK

Our mission is to deliver transformative therapies through scientific excellence and technological innovation, making high-quality treatments accessible worldwide to benefit patients and their families.

As we look to the future, we reaffirm our commitment to advancing a robust and differentiated pipeline by prioritizing discovery capabilities and sustained R&D investments. Concurrently, we aim to maximize the commercial potential of our approved drug and localized manufacturing. Key growth drivers in the next twelve months include:

- The NMPA's approval of our sNDA relating to Carteyva® as a second line treatment for r/r LBCL, which is expected to occur in 2026.

- The PAS ("**post-approval submission**") of the JW vector in the second half of 2025.

- Data from the ongoing IIT relating to JWCAR201 (dual CAR-T) as a treatment for hematologic malignancies, which is expected to be presented at the Annual Meeting of the American Society for Hematology in December 2025.

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 for product development in cell immunotherapy, as well as a product pipeline covering hematologic malignancies, solid tumors, and autoimmune diseases. We are committed to bringing breakthrough and quality cell immunotherapy products and the hope of a cure to patients in China and beyond, and to leading the healthy and standardized development of China's cell immunotherapy industry.

Product Pipeline

The following pipeline chart demonstrates the development status of our selected assets as of the date of this announcement:

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; SLE = systemic lupus erythematosus; r/r = relapsed or refractory; MM = multiple myeloma; SCLC = small cell lung cancer; HCC = hepatocellular carcinoma; MAGE-A4 = melanoma associated antigen A4; DLL3 = Delta-like ligand; AFP = alpha-fetoprotein; GPC3 = glypican-3.

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

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 in cancer treatment. Our lead product, Carteyva®, is an autologous anti-CD19 CAR-T cell immunotherapy product independently developed by us based on a CAR-T cell process platform of Juno (a Bristol Myers Squibb company). Carteyva® has been approved by the NMPA for three indications, including the treatment of adult patients with r/r LBCL after two or more lines of systemic therapy, the treatment of adult patients with r/r follicular lymphoma ("**FL**") in which a relapse occurs within 24 months of second-line or higher systemic treatment, and the treatment of adult patients with r/r mantle cell lymphoma ("**MCL**") after two or more lines of systemic therapy including BTKi. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China and it is the first 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.

Sales of CAR-T products in China remained relatively stable in 2025, as compared to 2024. 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 the best-in-class potential of our anti-CD19 CAR-T product profile; our robust and differentiated cell therapy pipeline covering hematological cancers, solid tumors, and autoimmune diseases; our fully integrated cell therapy development platform; our leading commercial manufacturing infrastructure and supply chain; and our seasoned management and substantial support from the shareholders of the Company (the "**Shareholders**"). In 2025, we made significant progress on the development of Carteyva® for the treatment of hematological malignancies, progressed development of our products for the treatment of solid tumors, and advanced relma-cel as a potential treatment for SLE, an autoimmune disease widely prevalent in China.

Commercialization

Sales of Carteyva® remained broadly stable versus 2024 despite facing the challenging external environment.

In the first half of 2025, our commercial team enhanced our commercialization strategy, improved efficiency, and expanded our coverage to drive our sales revenue. Currently, we have a robust commercial team with strong commercialization capabilities, including sales, marketing, market access, innovative payment and CAR-T consultants, to commercialize Carteyva® across China.

To build a patient-centric treatment model, we conducted training sessions for each hospital to help physicians and nurses gain a comprehensive understanding of Carteyva® and the entire process from prescription to infusion. Furthermore, we conducted a systematic evaluation of hospitals to ensure the administration of CAR-T products meets our standards.

To improve affordability, we have leveraged the development of China's multi-layer medical insurance system by listing Carteyva® in more local governmental complementary medical insurance programs and health insurance products. As of June 30, 2025, Carteyva® has been listed in more than 90 commercial insurance products and 104 local governmental complementary medical insurance programs. We will continue to expand commercial insurance coverage and explore more innovative payment solutions to improve affordability for patients who are eligible to be treated with Carteyva®.

We have made further progress with the implementation of the manufacturing cost reduction strategies. As of June 30, 2025, we have commenced sourcing key materials from domestic suppliers and going forward we plan to source additional raw materials from domestic suppliers. We continue optimizing our manufacturing operations to improve efficiency and exploring new technologies for process improvement or new process platforms.

We continue to collaborate with stakeholders in the medical industry to establish best practices and industry standards for CAR-T therapies and enhance the administration and monitoring processes of CAR-T therapies to improve patient outcomes. Given the proven efficacy of Carteyva®, the high unmet medical needs of r/r NHL patients and expanded coverage under the multi-layer medical care system in China, together with our strategy and strong commercialization capabilities, we are confident that Carteyva® is well-positioned to benefit more patients in the medium and long term.

Our Product Pipeline

We have developed a robust and differentiated cell-based immunotherapy pipeline with a risk-balanced approach that has shown clear benefits 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 and autoimmune diseases. Our product pipeline features a mix of product candidates targeting both proven and novel tumor antigens. In 2025, we made significant progress on the development of Carteyva® for the treatment of hematological malignancies, expanded our portfolio of products for the treatment of solid tumors, and advanced relma-cel as a potential treatment for SLE, a widely prevalent autoimmune disease. With respect to hematological malignancies, our sNDA relating to Carteyva® as a treatment for adult patients with r/r MCL was accepted by NMPA at the beginning of 2024. Previously the NMPA granted Breakthrough Therapy Designation and Priority Review to Carteyva® for this indication. In August 2024, the NMPA approved our sNDA relating to Carteyva® for the treatment of adult patients with r/r MCL after two or more lines of systemic therapy including BTKi. In addition, we completed patient enrollment in our clinical trial of Carteyva® as a second-line treatment for LBCL in 2024 and submitted an NDA application in the first half of 2025. With respect to solid tumors, we commenced clinical development of cell therapy products directed at MAGE-A4. Moreover, in 2024, we initiated the IND study of relma-cel as a treatment for patients with moderately or severely

active SLE, expanding our potential range into the treatment of autoimmune diseases. We believe that the Company may be able to secure a first-mover or early-mover advantage in a highly promising market through the development of these therapies.

We are also developing our other product in the pipeline and progressing into the clinical stage. JWCAR201 is a dual targeting autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases. In the first half of 2024, we announced the commencement of an IIT relating to JWCAR201, and we continued patient enrollment and follow-up through 2025.

The following outlines the current development status of our products and product candidates that are intended for the treatment of hematologic malignancies and autoimmune diseases:

Hematologic Malignancies

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

Carteyva®, our lead product, has the potential to be a CAR-T therapy with superior efficacy and safety profile. It targets an antigen called CD19, which is expressed in a broad range of hematological cancers. Lymphomas are hematological cancers involving lymphocytes of the immune system, and LBCL and FL are 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, r/r FL and r/r MCL, we are also exploring the further clinical potential for Carteyva® by developing relma-cel 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 that is r/r within 12 months of frontline therapy in June 2022.

Third-line LBCL

On September 1, 2021, the NMPA approved our NDA for Carteyva® as a treatment for 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.

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

Carteyva®'s potential to be a best-in-class CAR-T therapy is based on its superior 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 complete response rate ("**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 overall survival ("**OS**") rate was 69.3% after two years and 66.7% after four years, and there were no new safety signals. We reported two years of follow-up results at the Annual Meeting of the American Society of Hematology held in San Diego, California in December 2023. We also reported four years of follow-up results at the Annual Meeting of the American Society of Clinical Oncology for 2024.

Second-line LBCL

In January 2023, we submitted a new IND application for Carteyva® as second-line therapy for transplant-ineligible patients with r/r LBCL. The design is similar to the PILOT study evaluating Breyanzi, based on which the U.S. FDA has approved Breyanzi for second-line treatment of transplant-ineligible patients. The NMPA approved our IND application in March 2023. We enrolled the first patient into this trial in November 2023 and completed patient enrollment in the second half of 2024. The NMPA granted Breakthrough Therapy Designation to Carteyva® for this indication in January 2025, The primary endpoint of the study was met, and we submitted an sNDA in May 2025.

Third-line FL

With respect to Carteyva® as a third-line treatment for adult patients with r/r FL, the NMPA granted Breakthrough Therapy Designation in September 2020, accepted our sNDA in February 2022, and approved our sNDA in October 2022. Carteyva® has thus become the first CAR-T product approved for the treatment of r/r FL in China.

The NMPA's approval of our sNDA relating to Carteyva® as a third-line treatment for adult patients with r/r FL was based on the 6-months clinical results from cohort B of a single-arm, multi-center pivotal study (the "**RELIANCE**" study) on Carteyva® in adult patients with r/r B cell non-Hodgkin lymphoma in China. The 3-months data was presented at the 63rd Annual Meeting of the American Society of Hematology in December 2021. The cohort B results of the RELIANCE study showed that Carteyva® demonstrated high rates of durable disease response (ORR=100.0%, CRR=85.2% at month 3; ORR=92.6%, CRR=77.8% at month 6) and controllable CAR-T associated toxicities in patients with r/r FL.

In December 2022, we reported cohort B clinical response of this pivotal Phase II RELIANCE study on the efficacy and safety of Carteyva® in adults with r/r FL in China at the 64th Annual Meeting of the American Society of Hematology. As of the data cut-off date of December 17, 2021, based on 28 patients who had been treated with Carteyva® with

11.7 months of median follow-up, Carteyva® demonstrated remarkable clinical responses, achieving high rates of CRR and ORR (best ORR and best CRR were 100.0% and 92.6%, respectively) and a manageable safety profile — only one patient experienced grade 3 or above NT, and no patient experienced grade 3 or above CRS. We are continuing the RELIANCE study, and we currently plan to publish 2 years of follow-up data in 2025.

r/r MCL

We have completed enrollment in a registrational trial in China to evaluate Carteyva® as a treatment for MCL patients who previously received chemotherapy, an 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 enrolled a total of 59 r/r MCL patients who were r/r to second-line or above treatments. Prior therapies must include an anti-CD20 monoclonal antibody, anthracycline-or bendamustine-containing chemotherapy, and BTKi therapy. We plan to follow up on long-term survival for these patients. In August 2024, the NMPA approved our sNDA relating to Carteyva® for the treatment of adult patients with r/r MCL after two or more lines of systemic therapy including BTKi, and Carteyva® is the first cell therapy product approved in China for the treatment of patients with r/r MCL. The NMPA granted Breakthrough Therapy Designation to Carteyva® for this purpose in April 2022, as well as priority review in December 2023.

At the 65th Annual Meeting of the American Society of Hematology in December 2023, we reported preliminary safety and efficacy data for our study of Carteyva® as a treatment for MCL. As of the data cut-off of October 25, 2023, a total of 59 participants had been treated with Carteyva®, demonstrating remarkable clinical responses, with high rates of CRR and ORR (3 months best ORR 81.36%, 3 months best CRR 67.80%). The safety assessment showed that in 59 participants who received Carteyva®, the incidence of severe (grade≥3) CRS was 6.78%, and the incidence of severe (grade≥3) NT was 6.78%.

Our New Product Candidate — JWCAR201

One of our first in-house developed products, JWCAR201, is a dual targeting CD19/20 autologous CAR-T cell therapy designed for B-cell malignancies, which is expected to have a broader range of effectiveness, increased signaling threshold, and significantly reduced risk of relapse due to antigen downregulation or loss that is commonly observed in hematological cancers. In the second half of 2024, we announced the commencement of a first-in-human IIT study relating to JWCAR201, focusing on hematologic malignancies; patient enrollment in this study is currently ongoing; the safety profile is good and preliminary efficacy data is promising. We expect to publish a readout by the end of 2025.

Autoimmune Diseases

Systemic Lupus Erythematosus ("SLE") — Carteyva® (relma-cel, R&D code: JWCAR029)

SLE is a chronic autoimmune disease characterized by the production of autoantibodies and abnormal B-lymphocyte function. The prevalence of SLE in China mainland is approximately 30/100,000 or around 270,000 cases patient-year[3], 40% of SLE patients develop organ damage in the first year, and 50% of patients develop irreversible organ damage within five years of onset. Current standards of care are neither effective nor safe, which addresses the significant unmet medical needs.

B Cell Depletion Therapy ("**BCDT**") has now become one of the primary novel therapy candidates targeted at SLE.

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 estimate that at least 15,000 patients are CAR-T eligible in the targeted setting with high treatment willingness.

We received NMPA approval of our IND application relating to relma-cel as a treatment for SLE in April 2023, to evaluate the safety, tolerability, and pharmacokinetic profile of relma-cel in Chinese patients with moderately or severely active SLE, and we completed patient enrollment by the end of 2024. We have already demonstrated successful manufacture of CAR-T cells for SLE patients in both IIT/IND studies and observed a well-managed safety profile, significant improvement of clinical symptoms as well as complete depletion of B-cells.

We believe that the Company may be able to secure a first-mover or early-mover advantage in the highly promising market for treatment of SLE in China through the development of such therapy.

Our New Product Candidate — JWCAR201

One of our first in-house developed products, JWCAR201, is a dual targeting CD19/20 autologous CAR-T cell therapy designed for autoimmune diseases, which is expected to have a broader range of effectiveness and increased signaling threshold. In late 2024, we announced the commencement of a first-in-human IIT study relating to JWCAR201, focusing on autoimmune diseases, and patient enrollment in this study is currently ongoing.

[3] 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.

Solid Tumors

The following outlines the current development status of our product candidates that are intended for the treatment of solid tumors:

JWTCR001

JWTCR001 is a specific cell therapy product directed to MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4). MAGE-A4 is a highly prevalent antigen in a wide variety of malignant tumors, including non-small cell lung cancer, melanoma, bladder, head and neck, gastroesophageal, and ovarian cancers, and thus an ideal target indication for TCR-T therapy. We have utilized the CTBR12 TGF-beta ("**FLIP**") receptor technique developed by Regeneron, which potentially increases efficacy. Early phase clinical trials have previously demonstrated that TCR-T cell therapies targeting MAGE-A4 can have meaningful clinical efficacy for the treatment of MAGE-A4-expressing solid tumors. The biological license application ("**BLA**") for treatment of synovia sarcoma was accepted by the U.S. FDA on January 31, 2024, and priority review has been granted.

In October 2022, we established a strategic alliance with 2seventy bio to develop and commercialize a cell therapy product directed to MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered binding element for MAGE-A4) in oncology indications. 2seventy Bio's oncology and autoimmune research and development programs were acquired by Regeneron in 2024, and such acquisition has not had any impact on the progress of our collaboration. The agreement is focused on the technologies and know-how possessed by Regeneron and includes prospects for the development and commercialization of the product in Greater China based on addressable patient populations and unmet medical needs. With Regeneron's support, we believe that the Company may be able to secure a first-mover or early-mover advantage in a highly promising market through the development of such a therapy. We have established our manufacturing process for a product directed to MAGE-A4, and patient enrollment in this IIT was initiated in the first quarter of 2024.

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, or to successfully develop or ultimately market our other pipeline products. Shareholders and potential investors of the Company are advised to exercise due care when dealing with the shares of the Company.

Discovery and Pre-clinical Research

Our early research and development efforts are focused on engineering innovative pipeline products that leverage our infrastructure and expertise to their fullest potential. Following the successful registration and commercialization of our personalized anti-CD19 CAR product in China, we have established an efficient framework for collecting, manufacturing, and delivering autologous CAR therapies to patients in need. Building on this success, our early research aims to further leverage this framework by developing new autologous products with enhanced features and expanding their commercialization to international markets without regional restrictions. With global commercialization envisioned, we intend to engineer our new pipeline products in a way that will maximize their value to us.

Our new pipeline products will primarily focus on addressing unmet needs for hematological cancers, solid tumors, and autoimmune diseases, with the aim of overcoming key challenges and limitations in this field. Alongside developing new products through early research, we also invest substantial effort into strengthening our existing pipeline through process modifications and the incorporation of additional components. These products will incorporate additional "Armor" elements that are designed in-house to enhance the anti-cancer function of CAR therapies. By combining these Armor elements with the CAR products, we aim to prolong the duration of treatment in patients and make it less responsive to suppressive signals produced by tumors, thereby achieving better outcomes for patients.

Furthermore, all these new products will benefit from our next-generation product processing method, which has been internally developed to accelerate manufacturing, reduce costs, and maintain the product in an optimal state compared to conventional methods.

One of our first in-house developed products is JWCAR201, a dual targeting CD19/20 autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases. By incorporating dual targeting, this product is expected to have a broader range of effectiveness, increase the signaling threshold, and significantly reduce the risk of relapse due to antigen downregulation or loss, a common phenomenon observed in hematological cancers. Additionally, we plan to equip this product with enhanced Armored elements to improve performance and shield it from suppressive factors produced by the tumor's defense systems. Our next generation processing techniques will be deployed to manufacture this product, aiming to deliver a more potent, rapid, and cost-effective therapy. The CAR product for autoimmune diseases was delivered to the clinical stage in the third quarter of 2024, while the enhanced CAR product for B-cell malignancies is currently expected to be delivered to the clinical stage by the third quarter of 2025. Both products are intended for commercialization both within and outside China.

In addition, we are developing two new CAR products for solid tumor indications. Both products incorporate enhanced Armored elements and leverage our next-generation cellular processes, designed to increase product potency while reducing manufacturing costs and time.

Lastly, we are exploring innovative approaches to simplify the manufacturing process. We are investigating the feasibility of short process and non-viral methods that involve genomic editing and off-the-shelf CAR products for various indications. These approaches may potentially expedite the delivery of therapies to patients and reduce overall production costs.

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 Good Manufacturing Practice ("**GMP**") and Quality Management System ("**QMS**") standards.

With current regulatory approval, we can meet manufacturing needs for both commercial and clinical supplies and have maintained a high manufacturing success rate of 98% since our LBCL registration clinical trial. After the initial product launch, we gained multiple approvals for manufacturing capacity expansion in the fourth quarter of 2022 and the first quarter of 2023.

As a critical material, a sustainable lentiviral vector supply is necessary to ensure the manufacturing and supply of our final product. We have developed a platform process and successfully manufactured vectors to support more clinical programs. Furthermore, our vector manufacturing platform has successfully produced lentiviral vectors for the manufacture of Carteyva®. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed patient enrollment for the IND study of these vectors.

Business Development and Strategic Partnerships

Our business development team plays a pivotal role in driving strategic growth for our business. They will pursue partnerships to bolster our late-stage and early-stage pipeline of potential molecules, and access technologies that complement our research and development efforts. In addition, they are supporting the development of our existing strategic partnerships, including BMS etc.

- On April 18, 2025, we entered into the License Agreement with Juno, one of the Substantial Shareholders and a connected person of us, pursuant to which we grant Juno a non-exclusive license under the JW sLVV Manufacturing Process and under related know-how (and patents) that are primarily or directly related to, or reasonably necessary or valuable for the development, commercialization, manufacturing or having manufactured the Juno cell therapy products in the field worldwide. The non-exclusive out-licensing of the License Agreement not only highlights our research and development capabilities but also affirms its leadership in cell therapy technologies. Beyond the immediate financial benefit of the upfront payment and the

further financial benefit of the Additional Payment, the License Agreement provides us with an additional and reliable supply of Vector, which constitutes an essential component for the manufacturing of our core product, Carteyva®, while simultaneously enabling us to conserve cash for use in its operations. The entering into of the License Agreement strengthens our position in the market, enhances our production capabilities, and supports our long-term growth and success in the cell therapy field. This License Agreement is approved by the Independent Shareholders and is effective on June 3, 2025. The aggregate value of the consideration payable by Juno will not be more than USD10 million.

Beyond these initiatives, we remain actively engaged with potential partners to explore a range of opportunities aimed at accelerating value creation. These include in-licensing, out-licensing, and strategic partnerships.

Future and Development

Our vision is becoming an innovation leader in cell immunotherapy; we intend to focus on pursuing the following strategies to achieve that vision:

- Continue to drive full-scale commercialization of Carteyva®.

- Solidify our leadership in hematology by continuing to develop Carteyva® for earlier lines of treatment and additional indications, as well as further expanding clinical development for autoimmune diseases.

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

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

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

FINANCIAL REVIEW

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

IFRS Measure:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**106,346**	86,815
Cost of sales	**(41,229)**	(43,070)
Gross profit	**65,117**	43,745
Other income	**4,282**	1,884
Other gains and losses	**(160,116)**	(6,729)
Selling expenses	**(58,494)**	(76,172)
General and administrative expenses	**(32,190)**	(59,233)
Research and development expenses	**(92,041)**	(151,008)
Finance income	**12,423**	13,299
Finance costs	**(6,246)**	(6,053)
Finance costs — net	**6,177**	7,246
Loss before tax	**(267,265)**	(240,267)
Income tax expense	**—**	—
Loss for the period	**(267,265)**	(240,267)
Other comprehensive (expense) income		
Items that will not be reclassified to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(1,158)**	15,829
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**3,228**	3,719
Other comprehensive income for the period	**2,070**	19,548
Total comprehensive expense for the period	**(265,195)**	(220,719)
LOSS PER SHARE		
— Basic and diluted *(RMB)*	**(0.64)**	(0.58)

1. Revenue

Revenue was RMB106.3 million for the six months ended June 30, 2025, an increase of 22.5% compared to RMB86.8 million for the six months ended June 30, 2024. Revenue was generated from (i) sales of Carteyva®, our product currently under commercialization, which was recognized at the point of infusion; and (ii) a non-exclusive license granted to Juno under the JW sLVV Manufacturing Process and related know-how (including patents), which was recognized at point in time.

Carteyva® has been approved for treating adult patients with r/r LBCL, r/r FL and r/r MCL. For the six months ended June 30, 2025, sales of Carteyva® was RMB81.2 million, remained broadly stable versus that for the six months ended June 30, 2024 despite the challenging external environment and the control on selling expenses. With a robust commercial team, enhanced commercialization strategy and expanded market coverage, we anticipate an increase in revenue from the sales of Carteyva® for the second half of 2025.

On April 18, 2025, we entered into the License Agreement with Juno and granted it a non-exclusive license under the JW sLVV Manufacturing Process and under related know-how (and patents) that are primarily or directly related to, or reasonably necessary or valuable for the development, commercialization, manufacturing or having manufactured the Juno cell therapy products in the field worldwide. The aggregate value of the consideration payable by Juno will not be more than USD10 million. For the six months ended 2025, we recognized revenue in the amount of RMB25.1 million at point in time.

The following table sets forth a breakdown of revenue from our products and grant of a license for the period indicated:

	Six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Carteyva®	**81,239**	**76.4**	86,815	100.0
Grant of a non-exclusive license	**25,107**	**23.6**	—	—
Total revenue	**106,346**	**100.0**	86,815	100.0

2. Cost of Sales

Cost of sales was RMB41.2 million for the six months ended June 30, 2025, as compared to RMB43.1 million for the six months ended June 30, 2024. 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 cost of sales for the period indicated:

	Six months ended June 30,			
	2025		2024	
	RMB'000	**%**	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Carteyva®	**39,699**	**96.3**	43,070	100.0
Grant of a non-exclusive license	**1,530**	**3.7**	—	—
Total cost of sales	**41,229**	**100.0**	43,070	100.0

3. Gross Profit and Gross Profit Margin

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

Gross profit from sales of products was RMB41.5 million and gross profit margin of sales of products was 51.1% for the six months ended June 30, 2025, which remains stable as compared to RMB43.7 million and 50.4%, respectively, for the six months ended June 30, 2024.

Gross profit and gross profit margin of grant of a license were RMB23.6 million and 93.9% for the six months ended June 30, 2025, respectively.

4. Selling Expenses

Selling expenses mainly consist of (i) staff costs for selling and marketing personnel; (ii) related expenses of marketing and promotion activities; and (iii) professional service fee and office expenses.

Selling expenses were RMB58.5 million, accounting for 72.0% of product revenue for the six months ended June 30, 2025, compared with RMB76.2 million, or 87.7% of product revenue for the six months ended June 30, 2024. The improvement was primarily attributable to the execution of the Group's optimization strategies in relation to its commercial initiatives, coupled with the implementation of its organization effectiveness program since the second half of 2024, which led to a decrease of selling expense by 23.2% compared to the prior-year period.

5. General and Administrative Expenses

The administrative expenses of the Group mainly consist of (i) labor cost for the administrative personnel; (ii) professional service fees incurred by the Group; (iii) depreciation and amortization; and (iv) other administrative and office expenses.

General and administrative expenses decreased from RMB59.2 million for the six months ended June 30, 2024 to RMB32.2 million for the six months ended June 30, 2025. The decrease was primarily attributable to the streamlined organization and control on costs, which resulted in a decrease in labor cost for the administrative personnel by 48.1% and professional service fees by 55.8% respectively.

6. R&D Expenses

The R&D expenses of the Group mainly consist of (i) labor cost for the R&D staff; (ii) testing and clinical fees; (iii) depreciation and amortization of the equipment and facilities used by the R&D department; (iv) cost of materials used in R&D activities; and (v) office and other expenses used by the R&D department.

R&D expenses decreased from RMB151.0 million for the six months ended June 30, 2024 to RMB92.0 million for the six months ended June 30, 2025. The decrease was primarily attributable to an enhanced operation efficiency and optimized R&D strategy including: (i) optimization of the Group's R&D workforce; (ii) a decrease in R&D materials; and (iii) a decrease in testing and clinical fees.

7. Other Income

Other income amounted to RMB4.3 million for the six months ended June 30, 2025, as compared to RMB1.9 million for the six months ended June 30, 2024. Other income in both periods was related to government grants.

8. Other Gains and Losses

The following table provides a breakdown of other gains and losses for the six months ended June 30, 2025 and 2024:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Impairment of license	**152,602**	—
Net foreign exchange losses	**6,800**	6,998
Others	**714**	(269)
Other gains and losses	**160,116**	6,729

Other gains and losses increased from RMB6.7 million for the six months ended June 30, 2024 to RMB160.1 million for the six months ended June 30, 2025. This increase was primarily attributable to the recognition of impairment of license that was related to product JWATM204/214 based on an adjustment noted in the valuation report prepared by an independent valuer, which took into account a variety of factors including the level of complexity of R&D pathways, the time and resources that might be required in advancing in-depth analysis with clinical data, and the overall R&D investment efforts required to work toward commercialization. The Company estimated that these factors may affect the revenue growth, which gave rise to a decline in the recoverable amount of the cash-generating unit and caused the recognition of impairment loss of RMB152.6 million.

9. Income Tax Expense

For the six months ended June 30, 2025 and 2024, we did not incur any income tax expense, as we did not generate taxable income in either period.

10. Loss for the Period

As a result of the above items, loss for the period was RMB267.3 million for the six months ended June 30, 2025, as compared to RMB240.3 million for the six months ended June 30, 2024. The increase was mainly due to a RMB152.6 million provision for impairment of the license related to product JWATM204/214, reflecting an adjustment in the independent valuation report. The effect of the impairment loss was largely offset by a reduction of RMB126.5 million in recurring operation loss compared to the prior-year period, which was primarily attributable to: (i) increased total revenue and gross profit generated from sales of Carteyva® and grant of a license; (ii) decreased general and administrative expenses due to streamlined organization and control on professional service fees; (iii) decreased selling expenses resulting from Group's optimization strategies in relation to its commercial initiatives and commercial workforce; and (iv) decreased R&D expenses attributable to workforce optimization and a decrease in expenses relating to R&D materials, testing and clinical fees.

11. Non-IFRS Measure

To supplement the Group's condensed 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 was RMB103.3 million for the six months ended June 30, 2025, representing a decrease of RMB111.4 million from RMB214.7 million for the six months ended June 30, 2024. The decrease was primarily attributable to (i) increased total revenue and gross profit generated from sales of Carteyva® and grant of a license; (ii) decreased general and administrative expenses due to streamlined organization and control on professional service fees; (iii) decreased selling expenses resulting from Group's optimization strategies in relation to its commercial initiatives and commercial workforce; and (iv) decreased R&D expenses attributable to workforce optimization and a decrease in expenses relating to R&D materials, testing and clinical fees.

Adjusted loss for the period represents the loss for the period excluding the effect of certain non-cash items and one-time events, namely share-based compensation expenses, impairment of license 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, facilitates 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,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(267,265)**	(240,267)
Added:		
Share-based compensation expenses	**4,536**	18,557
Impairment of license	**152,602**	—
Net foreign exchange losses	**6,800**	6,998
Adjusted loss for the period (Non-IFRS)	**(103,327)**	(214,712)

Selected Data from Statement of Financial Position

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Total current assets	**747,045**	808,673
Total non-current assets	**672,396**	871,691
Total assets	**1,419,441**	1,680,364
Total current liabilities	**470,349**	465,054
Total non-current liabilities	**40,484**	46,145
Total liabilities	**510,833**	511,199
Net current assets	**276,696**	343,619

12. Liquidity and Sources of Funding and Borrowing

As of June 30, 2025, current assets amounted to RMB747.0 million, including cash and cash equivalents of RMB646.9 million and other current assets of RMB100.1 million. As at the same date, current liabilities amounted to RMB470.3 million, primarily including borrowings of RMB320.5 million, trade and other payables of RMB105.3 million, and contract liabilities of RMB29.4 million.

In the first half of 2025, we strictly controlled our cash expenditures and actively diversified and expanded our financing channels to provide financial assurance for our future development. As of June 30, 2025, we have unsecured bank borrowings in the amount of RMB339.8 million.

As of June 30, 2025, bank balances and cash were RMB646.9 million, representing a net cash outflow of RMB110.5 million for the six months ended June 30, 2025 compared to RMB136.9 million for the six months ended June 30, 2024. The cash outflow was primarily due to payments of selling expenses, general and administrative expenses, R&D expenses, and payment of costs of manufacturing and repayments of bank loans. These payments were partially offset by proceeds from bank loans.

During the six months ended June 30, 2025, the Group was unable to comply with the covenants in respect of a bank loan with a carrying amount of RMB74.5 million as of June 30, 2025. The Directors immediately commenced renegotiation of the terms of the loan with the relevant bank and as at June 30, 2025, the negotiation has not been completed and the lender is still considering whether to waive its right to demand immediate payment, therefore the loan has been classified as current liabilities.

As of the date of this announcement, the negotiation is still in progress and the Directors are confident that their negotiation with the lender will ultimately reach a successful conclusion. In any event, should the lender call for immediate repayment of the loan, the Directors believe that adequate alternative sources of finance are readily available to ensure that there will be no material adverse effect to the continuing operations of the Group.

13. Key Financial Ratios

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

	As at June 30, 2025	As at December 31, 2024
Current ratio[(1)]	**1.6**	1.7
Ratio of total liabilities to total assets[(2)]	**0.4**	0.3
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 bank balances and cash divided by total equity and multiplied by 100%.

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

14. Material Investments

We did not make any material investments during the six months ended June 30, 2025.

15. Material Acquisitions and Disposals

We did not engage in any material acquisitions or disposals during the six months ended June 30, 2025.

16. Pledge of Assets

As of June 30, 2025, the Group had no pledge of assets.

17. Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities.

18. Foreign Exchange Exposure

The Group mainly operated in Mainland China and a majority of its transactions were settled in RMB. 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. Expect for certain bank balances and cash, other receivables and prepayments, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as of June 30, 2025. 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.

19. Employees and Remuneration

As of June 30, 2025, we had 292 employees representing a decrease of 9.6% from 323 employees as of June 30, 2024. The total remuneration cost (including Directors' emoluments) incurred by the Group for the six months ended June 30, 2025 was RMB74.5 million, as compared to RMB128.0 million for the six months ended June 30, 2024.

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 Scheme, the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme. Please refer to the section headed "Share Incentivization Schemes" in the Company's forthcoming 2025 interim report 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 AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

		Six months ended June 30,	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**106,346**	86,815
Cost of sales		**(41,229)**	(43,070)
Gross profit		**65,117**	43,745
Other income	*5*	**4,282**	1,884
Other gains and losses	*6*	**(160,116)**	(6,729)
Selling expenses		**(58,494)**	(76,172)
General and administrative expenses		**(32,190)**	(59,233)
Research and development expenses		**(92,041)**	(151,008)
Finance income		**12,423**	13,299
Finance costs		**(6,246)**	(6,053)
Finance costs — net		**6,177**	7,246
Loss before tax	*4*	**(267,265)**	(240,267)
Income tax expense	*7*	**—**	—
Loss for the period		**(267,265)**	(240,267)
Other comprehensive (expense) income			
Items that will not be reclassified to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency		**(1,158)**	15,829
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**3,228**	3,719
Other comprehensive income for the period		**2,070**	19,548
Total comprehensive expense for the period		**(265,195)**	(220,719)
LOSS PER SHARE			
— Basic and diluted *(RMB)*	*8*	**(0.64)**	(0.58)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Notes	**As at June 30, 2025** ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Non-Current Assets			
Property, plant and equipment		**207,488**	232,392
Right-of-use assets		**32,784**	41,488
Intangible assets	*10*	**417,539**	582,966
Prepayment for license		**7,159**	7,189
Other non-current assets		**7,426**	7,656
		672,396	871,691
Current Assets			
Inventories	*11*	**67,021**	31,257
Trade receivables	*12*	**25,055**	—
Other receivables and prepayments		**3,682**	7,233
Other current assets		**4,407**	12,808
Bank balances and cash		**646,880**	757,375
		747,045	808,673
Current Liabilities			
Trade and other payables	*13*	**105,252**	70,481
Borrowings	*14*	**320,513**	361,634
Lease liabilities		**11,463**	14,625
Contract liabilities		**29,436**	16,207
Other current liabilities		**3,685**	2,107
		470,349	465,054
Net Current Assets		**276,696**	343,619
Total Assets Less Current Liabilities		**949,092**	1,215,310

	Notes	**As at June 30, 2025** ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Capital and Reserves			
Share capital		**27**	27
Reserves		**6,731,804**	6,725,096
Accumulated losses		**(5,823,223)**	(5,555,958)
Total Equity		**908,608**	1,169,165
Non-Current Liabilities			
Borrowings	*14*	**19,300**	19,500
Lease liabilities		**21,184**	26,645
		40,484	46,145
		949,092	1,215,310

NOTES:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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 September 6, 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, marketing of cellular immunotherapy products in the People's Republic of China (the "**PRC**") and the license of know-how.

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

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of United States dollars ("**USD**").

In addition, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

Going concern assessment

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Disaggregation of revenue from contracts with customers is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from sales of autologous chimeric antigen receptor T-cell immunotherapy products		
— at point in time	**81,239**	86,815
Revenue from grant of a non-exclusive license		
— at point in time	**25,107**	—
	106,346	86,815

4. LOSS BEFORE TAX

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before tax has been arrived after charging:		
Directors' emoluments	**829**	875
Wages and salaries	**53,523**	85,902
Share-based compensation expenses	**4,536**	18,557
Other post-employment benefits	**13,263**	20,691
Termination benefits	**2,381**	1,956
Total staff costs (including directors' emoluments)	**74,532**	127,981
Capitalised in inventories	**(5,083)**	(4,688)
	69,449	123,293
Depreciation of property, plant and equipment	**25,155**	29,210
Depreciation of right-of-use assets	**6,724**	8,242
Amortization of intangible assets	**9,314**	9,437
Total depreciation and amortization	**41,193**	46,889
Capitalised in inventories	**(9,243)**	(7,474)
	31,950	39,415
Cost of inventories recognised as an expense		
— Cost of sales	**30,228**	31,464
— Research and development expenses	**10,328**	20,021

5. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants — cost related *(Note)*	**4,282**	1,884

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 recognised as "Other income" and the remaining balance is recorded as "Trade and other payables — deferred income".

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Impairment loss on intangible assets	**(152,602)**	—
Net foreign exchange losses	**(6,800)**	(6,998)
Others	**(714)**	269
	(160,116)	(6,729)

7. INCOME TAX EXPENSE

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.

The Company was incorporated in the Cayman Islands and is exempted from income tax.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subjected to Hong Kong Profits Tax.

Entities in the State of Delaware are subject to Federal Tax at a rate of 21% and State of Delaware Profits Tax at a rate of 8.7%. Operations in the United States of America have incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded during the six months ended June 30, 2025 and 2024.

Subsidiaries in Mainland China are subject to income tax at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, with the exception of JW Therapeutics (Shanghai) Co., Ltd. (上海藥明巨諾生物科技有限公司) obtained its High-Tech Enterprise status in year of 2022 and hence is entitled to a preferential tax rate of 15% for a three-year period commencing the year of 2022.

No provision for Mainland China corporate income tax was provided for, as there's no assessable profit.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Loss attributable to the ordinary equity holders of the Company *(RMB'000)*	**(267,265)**	(240,267)
Weighted average number of ordinary shares in issue *(in thousand)*	**415,632**	413,083

(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 six months ended June 30, 2025 and 2024, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the six months ended June 30, 2025 and 2024, 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 six months ended June 30, 2025 and 2024 are the same as basic loss per share.

9. DIVIDENDS

No dividend was paid or proposed for the Shareholders during the six months ended June 30, 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. INTANGIBLE ASSETS

Relma-cel license

In December 2017, the Group entered into License and Strategic Alliance Agreement ("**Relma-cel License**") with Juno Therapeutics, Inc. ("**Juno**") to develop and commercialize Relma-cel in Mainland China, Hong Kong and Macau.

The upfront payment of USD11,570,000 (equivalent to RMB75,601,000) was initially recognised as intangible assets in 2017. The milestone payments amounted to USD5,000,000 (equivalent to RMB32,462,000) capitalised in 2021 as the completion of clinical treatment of 100 patients. Subsequently, the reimbursement payments of USD150,000 (equivalent to RMB1,045,000) in 2022 and USD1,400,000 (equivalent to RMB9,990,000) in 2024 further recognised as intangible assets for the upstream milestone payments by Juno as the achievement of clinical trial initiation milestones and the payment obligation became unconditional.

As of June 30, 2025, the carrying amount of the Relma-cel License amounted to RMB82,650,000 (December 31, 2024: RMB89,490,000) (which is net of the accumulated amortisation of RMB47,063,000 (December 31, 2024: RMB40,764,000)).

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 recognised the upfront payment amounted to USD9,140,000 (equivalent to RMB61,318,000) as intangible assets in 2019.

Eureka licenses

In June 2020, the Group acquired the licenses in a business combination and recognised the 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, at fair value on the acquisition date ("**Eureka Licenses**"). The Group recognised a total amount of USD95,300,000 (equivalent to RMB674,676,000) as intangible assets in 2020.

2seventy license

In October 2022, the Group entered into the Collaboration Agreement with 2seventy bio, Inc. ("**2seventy**") for the development and commercialization of a cell therapy product directed to MAGE-A4 in Greater China. The Group provided 2seventy upfront payment in cash in an amount of USD3,000,000 (equivalent to RMB20,894,000) and recognised it as intangible assets.

As of June 30, 2025, BCMA license, Eureka licenses and 2seventy license with total carrying amount of RMB303,052,000 (December 31, 2024: RMB458,855,000) were not yet ready for use.

Impairment assessment

Intangible assets not yet ready for use are tested based on the recoverable amount of the cash-generating unit ("**CGU**") to which the intangible asset is related. The appropriate cash-generating unit is at the pipeline level. The impairment test was performed for the pipeline by engaging an independent qualified professional valuer to estimate value in use as the recoverable amount of the pipeline. The value in use is estimated using discount cash flow approach.

With the assistance of an external appraiser, management determined the recoverable amount of the intangible assets not ready for use based on the following approach and the key assumptions:

- cash inflows are generated for each pipeline based on the progress of clinical development and regulatory approval, commercial ramp up to reach expected peak revenue potential, and up to the end of the exclusivity for the product. The estimated revenue of each pipeline is based on the management's estimate of timing of commercialization. The costs and operating expenses are estimated as a percentage over the revenue forecast period based on the current margin levels of comparable companies with adjustments made to reflect the expected future price changes. The management considers the length of forecast period is appropriate because it generally takes longer for a biopharma company to generate positive cash flows, compared to companies in other industries, especially when the related products are under clinical trial. Hence, the management believes that a forecast period longer than five years is justifiable and consistent with industry practice. During the six months ended June 30, 2025, the range of forecast period was 10 to 15 years since June 30, 2025.

- The discount rate used is pre-tax and reflects the current market assessments of the time value of money and the risks specific to each of the cash-generating unit.

The key assumptions based on management's best estimates as adopted for the recoverable amount calculations are as follows:

	BCMA license	**Eureka licenses**	**2seventy license**
Pre-tax discount rate			
June 30, 2025	29.0%	28.6%	27.5%
December 31, 2024	28.9%	28.4%	27.3%
Revenue growth rate			
June 30, 2025	(2.0%)~40.4%	(2.0%)~229.4%	(18.6%)~108.6%
December 31, 2024	(2.0%)~40.4%	(2.0%)~229.4%	(18.6%)~108.6%
Gross margin			
June 30, 2025	61.0%~78.6%	86.2%~87.3%	47.6%~78.1%
December 31, 2024	72.8%~77.7%	75.9%~87.3%	57.6%~78.1%
Recoverable amount of CGU *(in RMB million)*			
June 30, 2025	54	231	60
December 31, 2024	51	386	49

Based on the result of above assessment, the Company made a provision for impairment of RMB14 million and RMB451 million on BCMA license and Eureka licenses as of June 30, 2025 (December 31, 2024: RMB14 million and RMB299 million on BCMA license and Eureka licenses). The recoverable amount is significantly above the carrying amount of 2seventy license. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

11. INVENTORIES

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Raw materials	**53,914**	25,106
Work in progress	**12,724**	6,151
Goods in transit	**383**	—
	67,021	31,257

12. TRADE RECEIVABLES

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Trade receivables from a related party	**25,055**	—
Less: allowance for credit losses	**—**	—
Trade receivables, net of allowance for credit losses	**25,055**	—

The Group allows an average credit period of 180 days to its trade customers.

The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition date.

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
0–60 days	**25,055**	—

13. TRADE AND OTHER PAYABLES

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Trade payables	**44,666**	2,116
Payables for purchase of services and R&D materials	**34,447**	38,029
Accrued expenses	**20,484**	20,086
Staff salaries and welfare payables	**4,084**	6,742
Value-added tax and payroll tax	**971**	2,908
Deferred income	**600**	600
	105,252	70,481

The average credit period on purchases of goods and services of the Group is 30–60 days.

The following is an aged analysis of trade payables, presented based on earlier of the date of goods and services received and the demand note at the end of each reporting period:

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
0–30 days	**4,669**	1,702
31–60 days	**1,023**	22
61–90 days	**30,500**	—
91–120 days	**8,185**	—
121–365 days	**82**	217
Over 365 days	**207**	175
	44,666	2,116

14. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB74,368,000 (six months ended June 30, 2024: RMB135,000,000). The loans carry interest at fixed market rates of 2.5% to 3.0% and at variable market rates of 2.8% are repayable in instalments within a year. The proceeds were used to finance the operation of subsidiaries.

During the current interim period, in respect of a bank loan with a carrying amount of RMB74,500,000 as at June 30, 2025, the Group breached certain of the terms of the bank loan, which are primarily related to the requirement of equity financing or profitability of the Company in 2024. On discovery of the breach, the Directors informed the lender and commenced a renegotiation of the terms of the loan. As of June 30, 2025, the negotiation had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as of June 30, 2025.

Up to the date of approval for issuance of the condensed consolidated financial statements, the negotiation is still in progress. The Directors are confident that their negotiation with the lender will ultimately reach a successful conclusion. In any event, should the lender call for immediate repayment of the loan, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

USE OF NET PROCEEDS FROM LISTING

Our shares were listed on the main board of the Stock Exchange on November 3, 2020. 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 (as defined in the Prospectus) of approximately HKD2,495.8 million.

The net proceeds (adjusted on a pro rata basis based on the actual net proceeds) (the "**Net Proceeds**") have been and will be utilized in accordance with the purposes set out in the announcement dated August 27, 2025, which the Board has resolved to change and revise the allocation of the Net Proceeds and the Unutilized Net Proceeds (as shown below). As of June 30, 2025, unutilized net proceeds from the issue of new shares by the Company in its Listing (including the partial exercise of the over-allotment option by the Joint Global Coordinators) (the "**Unutilized Net Proceeds**") amounted to HKD309.69 million.

The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2025:

Intended Applications	**Amount of Net Proceeds** *(HKD million)*	**Percentage of total Net Proceeds**	**Net Proceeds brought forward for the Reporting Period** *(HKD million)*	**Actual usage for the Reporting Period** *(HKD million)*	**Unutilized Net Proceeds as at June 30, 2025** *(HKD million)*
Research and development activities relating to treatment of hematologic malignancies (including treatment of first-line and second-line LBCL, r/r FL, MCL, ALL, and other programs initiated by the Company using relma-cel)	200.00	24.53%	13.00	11.34	1.66
Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 (including JWTCR001), treatment of SCLC and other programs initiated by the Company targeting DLL3 (including JWCAR031), and treatment of HCC and other programs initiated by the Company targeting GPC3 (including JWATM204/JWATM214))	100.00	12.77%	57.31	24.31	33.00
Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	240.00	29.44%	136.20	11.20	125.00
Potential collaborations, acquisitions and in-licensing opportunities (including potential future collaboration with Acepodia)	100.00	12.27%	100.00	—	100.00
Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas	95.00	11.65%	95.00	44.97	50.03
Working capital and general corporate purposes	80.19	9.84%	2.25	2.25	—
Total	815.19	100.0%	403.76	94.07	309.69

Change in Use of Net Proceeds from Listing

The Board, having considered the reasons set out below under the heading "Reasons for the Change in Use of Net Proceeds," has resolved to change the use of the Unutilized Net Proceeds. The change and the revised allocation of the Net Proceeds and the Unutilized Net Proceeds are set out below:

Original use of Net Proceeds as of June 30,2025	Original Allocation of Unutilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Percentage of total Net Proceeds	Amount of utilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Amount of Unutilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Changed use of proceeds as of June 30,2025	Revised allocation of Unutilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Revised percentage of Unutilized Net Proceeds
1. Research and development activities relating to treatment of hematologic malignancies (including treatment of first-line and second-line LBCL, r/r FL, MCL, ALL, and other programs initiated by the Company using relma-cel)	200.00	24.53%	198.34	1.66	1. Research and development activities relating to treatment of hematologic malignancies (including treatment of second-line LBCL, r/r FL, MCL, and other programs initiated by the Company using relma-cel)	30.00	9.69%
2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 (including JWTCR001), treatment of SCLC and other programs initiated by the Company targeting DLL3 (including JWCAR031),and treatment of HCC and other programs initiated by the Company targeting GPC3 (including JWATM204/ JWATM214))	100.00	12.27%	67.00	33.00	2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 and other potential programs initiated by the Company)	20.00	6.46%
3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	240.00	29.44%	115.00	125.00	3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	50.00	16.15%

Original use of Net Proceeds as of June 30,2025	Original Allocation of Unutilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Percentage of total Net Proceeds	Amount of utilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Amount of Unutilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Changed use of proceeds as of June 30,2025	Revised allocation of Unutilized Net Proceeds as of June 30, 2025 *(HK$ million)*	Revised percentage of Unutilized Net Proceeds
4. Potential collaborations, acquisitions and in-licensing opportunities (including potential future collaboration with Acepodia)	100.00	12.27%	—	100.00	4. Potential collaborations, acquisitions and in-licensing opportunities	60.00	19.37%
5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas	95.00	11.65%	44.97	50.03	5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas (including studies relating to dual CAR-T targeting CD19/20 and other potential research and development activities.)	120.00	38.75%
6. Working capital and general corporate purposes	80.19	9.84%	80.19	—	6. Working capital and general corporate purposes	29.69	9.59%
Total	**815.19**	**100.00%**	**505.50**	**309.69**		**309.69**	100.00%

The Unutilized Net Proceeds are expected to be utilized by the end of 2026.

Reasons for the Change in Use of Net Proceeds

The reasons for the above changes in the proposed applications of the Net Proceeds and the reallocation of the Unutilized Net Proceeds are as follows:

- From the time of the Listing in November 2020, the Company's business has been focused on developing, manufacturing and commercializing cell-based immunotherapies for hematological cancers, autoimmune disease and solid tumors.

- Since 2020, in the hematology field, the Company has brought relma-cel to commercialization as a third-line treatment for LBCL, r/r FL and r/r MCL and the Company has (a) driven commercialization of relma-cel for these indications; (b) submitted an NDA application in May 2025 for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL; and (c) developed a vector manufacturing platform which has successfully produced lentiviral vectors for the manufacture of Carteyva®.

- The Company's research and development team (the "**R&D team**") is actively engineering innovative pipeline products leveraging its developmental capabilities and know-how. One of our first in-house developed products is JWCAR201, a dual targeting autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases. By incorporating dual targeting, this product is expected to have a broader range of effectiveness, increase the signaling threshold, and significantly reduce the risk of relapse due to antigen downregulation or loss, a common phenomenon observed in hematological cancers. Additionally, we plan to equip this product with enhanced Armored elements to improve performance and shield it from suppressive factors produced by the tumor's defense systems. Our next generation processing techniques will be deployed to manufacture this product, aiming to deliver a more potent, rapid, and cost-effective therapy. Both products are intended for commercialization both within and outside China. The Company has also determined that it is appropriate to allocate a portion of the Unutilized Net Proceeds to fund product discovery activities carried out by the R&D team to develop new therapy areas.

- In addition, we continue to explore innovative approaches to simplify the manufacturing process. We are investigating the feasibility of short process and non-viral methods that involve genomic editing and off-the-shelf CAR products for various indications. These approaches may potentially expedite the delivery of therapies to patients, improve product efficacy and safety profile, and reduce overall production costs. The Company therefore considers that reallocating an additional portion of the Unutilized Net Proceeds to the development of a set of new technologies and platforms, including optimization of manufacturing operations to potentially shorten production cycle time and exploration of new technologies for process improvement or new process platforms, will increase its profitability in the long run.

- In the solid tumor field, in October 2022, the Company established a strategic alliance with 2seventy bio to develop and commercialize a cell therapy product directed to MAGE-A4 in oncology indications. 2seventy bio's oncology and autoimmune research and development programs were acquired by Regeneron in 2024. With Regeneron's support, we believe that the Company may be able to secure a first-mover or early-mover advantage in a highly promising market through the development of such a therapy. We have established our manufacturing process for a product directed to MAGE-A4, and patient enrollment in this IIT was initiated in the first quarter of 2024.

- In 2022, the Company commenced exploration of an opportunity to develop relma-cel as a treatment for SLE, an autoimmune disease that is widely prevalent in China and is characterized by substantial unmet medical need, and in April 2023 the NMPA approved the Company's IND application relating to relma-cel as a treatment for SLE and we completed patient enrollment by the end of 2024. We have already demonstrated successful manufacture of CAR-T cells for SLE patients in both IIT/

IND studies and observed a well-managed safety profile, significant improvement of clinical symptoms as well as complete depletion of B-cells. Research and development on products intended for treatment of autoimmune diseases including SLE remains an important priority for the Company.

- Historically the Company primarily accessed discovery capabilities through its relationships with counterparties such as Juno and 2seventy bio. Going forward, the Company will continue to enhance its own in-house product discovery capability while also taking advantage of appropriate opportunities to collaborate with counterparties. The Company will continue to pursue the external collaboration opportunities for attractive and innovative assets.

In conclusion, the Company has determined that it is appropriate to revise the previous allocation of the Unutilized Net Proceeds among the following uses: (i) research and development activities relating to treatment of hematologic malignancies, autoimmune diseases and solid tumors; (ii) potential collaborations, acquisitions and in-licensing opportunities; and (iii) developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas.

Further, the Company has fully utilized the Net Proceeds originally allocated for working capital and general corporate purposes. The Company continued to execute the Group's optimization strategies in relation to its commercial initiatives, coupled with the pursuit of the organization effectiveness program. Due to improved operation efficiency, general and administrative expenses and selling expenses were reduced by 45.7% and 23.2%, respectively, for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. In order to enhance corporate cash flow and the flexibility of financial management of the Company to facilitate the growth of the Company's business and operation, the Company has resolved to reallocate HKD29.69 million, representing 9.59% of the Unutilized Net Proceeds, for working capital and general corporate purpose.

The Board has considered that, notwithstanding the change in use of the Unutilized Net Proceeds as stated above, the strategic direction of the Company is still in line with the disclosures that were made in the Prospectus. The Board confirms that there has been no material change in the nature of the Company's business as set out in the Prospectus, and the Board is of the view that the change in the use of the Net Proceeds is fair and reasonable, as this would allow the Company to deploy its financial resources more effectively to advance the pipeline products of the Company, and is therefore in the best interest of the Company and the Shareholders as a whole.

Except as disclosed above, there are no other proposed changes in the use of the Net Proceeds. The Unutilized Net Proceeds will be applied in a manner consistent with the above and remains subject to change based on the future development of market conditions and the Company's actual needs.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

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 C1 to the Listing Rules as its own code of corporate governance during the six months ended June 30, 2025.

Except as expressly described below, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the six months ended June 30, 2025.

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

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of the chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**CEO**") should be separate and should not be performed by the same individual. Following the appointment of Mr. Min Liu ("**Mr. Liu**") as the CEO and an executive Director, Dr. Yiping James Li ("**Dr. Li**") remained as the interim Chairman to provide support and facilitate a smooth transition, resigned as the CEO and has been redesignated as a non-executive Director. Upon the aforesaid changes taking effect from July 31, 2024, the roles of Chairman and CEO had been separately performed by Dr. Li and Mr. Liu, respectively. It follows that the Company had been in full compliance with code provision C.2.1 in Part 2 of the CG Code with effect from July 31, 2024 to March 13, 2025, on which Mr. Liu was appointed the Chairman following the stepping down of Dr. Li from his role as the Chairman. Upon Mr. Liu's appointment as the Chairman, Mr. Liu assumes the dual roles of the Chairman and the CEO. Notwithstanding what is provided under the code provision C.2.1 in Part 2 of the CG Code, the Board has confidence in vesting the roles of both the Chairman and the CEO 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.

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 C3 to the Listing Rules (the "**Model Code**").

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Securities Transactions Code during the six months ended June 30, 2025.

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 (including sale of treasury shares) during the six months ended June 30, 2025. As of June 30, 2025, the Company did not hold any treasury shares of the Company.

AUDIT COMMITTEE

The Board has established the audit committee (the "**Audit Committee**") which is currently chaired by an independent non-executive Director, Mr. Kin Cheong Kelvin Ho, and consists of another independent non-executive Director, Mr. Peng Kuan Chan, 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 for the six months ended June 30, 2025.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2025 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 2025 interim report containing all the information required by the Listing Rules will be dispatched to the Shareholders (if required) 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*
Min Liu
Chairman

Shanghai, PRC, August 27, 2025

As at the date of this announcement, the Board comprises 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 purpose only*