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JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2126)

GRANT OF SHARE OPTIONS

This announcement is made by JW (Cayman) Therapeutics Co. Ltd (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Director(s)**") of the Company announces that, on September 16, 2025, the Company granted to Mr. Min Liu, chairman, chief executive officer and an executive Director of the Company ("**Mr. Liu**") a total of 4,204,490 share options (the "**Options**") pursuant to the terms of Post-IPO Incentivization Scheme of the Company (the "**Post-IPO Incentivization Scheme**") adopted on October 14, 2020.

IMPLICATIONS UNDER THE LISTING RULES

Since the grant of Options to Mr. Liu would result in the Shares issued and to be issued in respect of all options and restricted share units ("**RSUs**") granted to Mr. Liu (excluding any Options and RSUs lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the issued shares of the Company (the "**Shares**"), the grant of Options to Mr. Liu is conditional upon approval by the shareholders of the Company (the "**Shareholders**") (with Mr. Liu and his associates abstaining) at the extraordinary general meeting ("**EGM**") in accordance with Rule 17.03D(1) of the Listing Rules (as applicable).

EGM

The following resolution will be considered at the EGM for the purposes of approving, inter alia, the grant of Options to Mr. Liu under the Post-IPO Incentivization Scheme. A circular containing, inter alia, further details of the aforesaid matter, together with a notice of the EGM, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the grant of Options to Mr. Liu remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

GRANT OF SHARE OPTIONS

On September 16, 2025, the Company granted to Mr. Liu a total of 4,204,490 Options pursuant to the terms of the Post-IPO Incentivization Scheme. Details of the Options granted are set out below:

Date of Grant:	September 16, 2025 (the "**Date of Grant**")
Number of Grantee:	One, being Mr. Min Liu, who is the chairman, chief executive officer and an executive Director of the Company
Number of Options granted:	4,204,490 Options, each Option entitling the grantee to subscribe for one Share at the exercise price mentioned below
Exercise price of Options granted:	HK$5.152 per Share, which represents the highest of (i) the closing price of the shares of the Company (the "**Shares**") of HK$5.12 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of the Shares of HK$5.152 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of each Share, which is US$0.00001.
Closing price of the Shares on the Date of Grant:	HK$5.12 per Share
Exercise period of the Options:	September 16, 2025 to September 15, 2035, both dates inclusive

Vesting schedules of the Options:

Among the 4,204,490 Options granted to Mr. Liu, 40,392 Options shall vest on the Date of Grant.

The Post-IPO Incentivization Scheme does not provide for any minimum vesting period. The Board and the remuneration committee of the Board (the "**Remuneration Committee**") are of the view that the grant of immediately vested Options to Mr. Liu is appropriate, taking into account of (i) having reviewed the Company's overall performance, the grant of 40,392 Options to Mr. Liu serves as recognition of Mr. Liu's role with the Group and contribution to the development and growth of the Group for the preceding fiscal year; (ii) the remuneration of Mr. Liu includes the grant of options as part of his remuneration package; and (iii) Mr. Liu's remuneration package has been reviewed by the Remuneration Committee to be in line with the industry practice.

Among the 4,164,098 Options granted to Mr. Liu, 2,082,049 Options shall vest as follows:

- One-third of 2,082,049 Options shall vest on the first anniversary of the vesting commencement date;

- Second one-third of 2,082,049 Options shall vest on the second anniversary of the vesting commencement date; and

- Final one-third of 2,082,049 Options shall vest on the third anniversary of the vesting commencement date.

With regard to the remaining 2,082,049 Options granted to Mr. Liu, the relevant number of Options shall commence vesting immediately from the dates upon Mr. Liu's fulfillment of certain performance targets within the term of the Post-IPO Incentivization Scheme.

The Remuneration Committee acknowledges that certain vesting periods of the 4,164,098 Options granted to Mr. Liu maybe less than 12 months from the Date of Grant. Having considered that, (i) the respective vesting commencement dates are tied to the dates on which Mr. Liu fulfills certain performance targets and (ii) Mr. Liu's performance and contribution to the Group to date and his potential, the Remuneration Committee is of the view that permitting such a circumstance in having vesting periods of less than 12 months could effectively incentivize Mr. Liu in further optimizing his performance and efficacy to achieve the performance targets pursuant to the Grant for the benefit and growth of the Group, and that such arrangement to be in alignment with the purposes of Post-IPO Incentivization Scheme.

Performance targets: The vesting of the Options granted to Mr. Liu is conditional upon Mr. Liu having fulfilled certain performance targets tied to tiered stock price levels of the Company and other requirements with respect to the relevant vesting period. The Options will only be vested if Mr. Liu achieves the certain performance targets. If Mr. Liu fails to achieve, the unvested Options of the corresponding vesting period shall automatically lapse.

Clawback mechanism: The Options granted to Mr. Liu are subject to the clawback mechanism as set out in the terms of the Post-IPO Incentivization Scheme. An Option shall lapse automatically and not be exercisable (to the extent not already exercised) including:

(i) the date on which the grantee ceases to be an eligible participant by reason of termination of his employment or engagement with the Company on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily;

(ii) Mr. Liu appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become bankrupt or has made any arrangement or composition with his creditors generally;

(iii) Mr. Liu joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;

(iv) the date on which it (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts when they fall due or has become insolvent or has made any arrangement or composition with its creditors generally; and

(v) unless the Board otherwise determines, and other than in the circumstances referred to in Sections 6.3(a) or (b) of the Post-IPO Incentivization Scheme, the date Mr. Liu ceases to be a participant (as determined by a Board resolution) for any other reason.

Financial assistance: The Group did not provide any financial assistance to Mr. Liu for the purchase of Shares under the Post-IPO Incentivization Scheme.

The grant of Options to Mr. Liu has been approved by the Board (including independent non-executive Directors), save that Mr. Liu has abstained from approving the relevant resolutions relating to the grant of Options to himself. Taking into account the purposes and objectives of the Post-IPO Incentivization Scheme, the Company considers that the grant of Options is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, the number of Shares available for future grant under the mandate of the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme are 14,348,077 and 3,304,815, respectively.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to the note to Rule 17.03D(1) of the Listing Rules, where any grant of share options or RSUs to a grantee would result in the Shares issued and to be issued upon exercise of all share options and RSUs granted to such person (excluding any options and RSUs lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the Company in issue, such grant must be separately approved by the Shareholders in general meeting with such grantee and his/her close associates (or associates if the grantee is a connected person) abstain from voting.

As the proposed grant of 4,204,490 Options would result in the Shares issued and to be issued in respect of all Options and RSUs granted to Mr. Liu (excluding any Options and RSUs lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and include the Date of Grant exceeded 1% of the total number of Shares in issue as at the Date of Grant, the grant of Options to Mr. Liu shall be subject to the approval by the Shareholders at the EGM pursuant to the Rule 17.03D of the Listing Rules. Mr. Liu and his respective associate(s) shall abstain from voting on the resolution to the grant of Options to himself at the EGM.

The grant of Options to Mr. Liu are subject to Shareholders' approval. In the event that Shareholders' approval in the EGM is not obtained, the Company shall revoke the grant of Options to Mr. Liu in its entirety and publish further announcements where appropriate.

EGM

The following resolution will be considered at the EGM for the purposes of approving, inter alia, the grant of Options to Mr. Liu under the Post-IPO Incentivization Scheme. A circular containing, inter alia, further details of the aforesaid matter, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the grant of Options to Mr. Liu remains subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

AMENDMENT TO VESTING SCHEDULE OF GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated April 11, 2025 in relation to the grant of 2,256,183 Options to Mr. Liu (the "**Announcement**"). Considering the Company has restructured its business priorities to reflect current changes in market trends and development, the Board has reviewed and approved amendment to the vesting schedule upon meeting certain performance targets related to the 2,000,000 Options granted to Mr. Liu to ensure alignment with the revised business priorities of the Company.

The following table illustrates the amendment to the vesting schedule of grant of Options to Mr. Liu published in the Announcement:

Original disclosure	**Amended disclosure**
• 100,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by December 31, 2025;	• 100,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by December 31, 2025~~;
• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by December 31, 2026;	• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by December 31, 2026~~;
• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by June 30, 2026;	• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by June 30, 2026~~;
• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by March 31, 2026;	• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by March 31, 2026~~;
• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by October 10, 2034;	• 200,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by October 10, 2034~~;
• 700,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by June 30, 2026;	• 700,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by June 30, 2026~~;
• 400,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets by June 30, 2026; and	• 400,000 Options shall commence vesting 6 months from the date of fulfilment of certain performance targets ~~by June 30, 2026~~; and

Since the grant of 2,256,183 Options on April 11, 2025 to Mr. Liu did not require the approval of the Shareholders pursuant to Rule 17.03D of the Listing Rules, the amendment to the vesting schedule shall not be subject to approval of Shareholders.

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, September 16, 2025

As at the date of this announcement, the Board of Directors of the Company 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 purposes only*