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Jiangsu Hengrui Pharmaceuticals Co., Ltd.

江蘇恒瑞醫藥股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1276)

INSIDE INFORMATION ANNOUNCEMENT AND OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by Jiangsu Hengrui Pharmaceuticals Co., Ltd (“**the Company**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

According to the relevant regulations of the People's Republic of China, the Company had published an announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on May 12, 2026, the content of which was in relation to the Company's entering into of the Global Strategic Collaboration and License Agreements (the “**Agreements**”) with Bristol-Myers Squibb Company (“**BMS**”) on May 12, 2026 (outside trading hours).

LISTING RULES IMPLICATIONS

To the best of the knowledge, information and belief of the directors of the Company (the “**Directors**”) having made all reasonable enquiry, BMS is independent of, and is not connected with, the Company and its connected persons (as defined in the Listing Rules).

Certain transactions contemplated under the Agreements, if materialized, will constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules. However, as all applicable percentage ratios (as defined under the Listing Rules) in respect of such transactions contemplated under the Agreements are less than 5%, the Company's entering into of the Agreements does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

The board of Directors would like to remind shareholders that the completion of the transactions contemplated under the Agreements is subject to the fulfillment (or, where applicable, waiver) of the conditions precedent and terms and conditions as set forth in the Agreements. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

The following is a translation of the abovementioned announcement. Should there be any discrepancies, the Chinese version will prevail.

By order of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司
Mr. Sun Piaoyang
Chairman

Shanghai, PRC
May 12, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Sun Piaoyang, Mr. Dai Hongbin, Ms. Feng Ji, Mr. Zhang Lianshan, Mr. Jiang Frank Ningjun and Mr. Sun Jieping as executive Directors; (ii) Ms. Guo Congzhao as non-executive Director; and (iii) Mr. Lou Liguang, Mr. Zeng Qingsheng, Mr. Sun Jinyun and Mr. Chow Kyan Mervyn as independent non-executive Directors.

Jiangsu Hengrui Pharmaceuticals Co., Ltd.
Announcement: Entering into Strategic Collaboration
and License Agreements with
Bristol-Myers Squibb Company

The board of directors of the Company and all directors warrant that this announcement does not contain any false information, misleading statement or material omission, and accept legal liability for the truthfulness, accuracy and completeness of the contents herein.

Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司) (the “Company” or “Hengrui”), has entered into global strategic collaboration and license agreements with Bristol-Myers Squibb Company (“BMS”) to advance a portfolio of 13 early stage programs in oncology, hematology and immunology, with the goal of accelerating discovery and development of innovative medicines for the benefit of patients worldwide. Details are as follows:

I. Basic Information of the Transaction Counterparty

BMS is a global biopharma company headquartered in New Jersey, USA, and is listed on the New York Stock Exchange (NYSE: BMY).

II. Key Terms of the Agreements

(i) Parties to the Agreements

Jiangsu Hengrui Pharmaceuticals Co., Ltd. and Bristol-Myers Squibb Company

(ii) Basic Information of the Collaboration Programs and Allocation of Rights

The agreements include four oncology/hematology programs from Hengrui, four immunology programs from BMS, and five innovative programs to be jointly discovered and developed by both companies, leveraging Hengrui’s discovery engine and platform technologies across several innovative modalities, with all programs yet to enter clinical research stages. Hengrui has the option to co-develop select programs

and the potential to conduct certain commercialization activities globally with BMS.

Under the collaboration, BMS obtains exclusive worldwide rights to the Hengrui-originated programs outside Chinese mainland, Hong Kong SAR, and Macau SAR (the “Hengrui Territory”), while Hengrui obtains exclusive rights to the BMS-originated programs within the Hengrui Territory, with BMS retaining rights for the rest of the world. Hengrui will be fully responsible for early clinical development to accelerate clinical proof of concept for these programs.

(iii) Financial Terms

a. Upfront Payment and Anniversary Payments: BMS will pay Hengrui up to US \$950 million, including a US \$600 million upfront payment, a US \$175 million first anniversary payment, and a second contingent anniversary payment of US \$175 million in 2028.

b. Milestone Payments: The potential total value of the agreements is up to approximately US \$15.2 billion, including the exercise of available options for the joint discovery programs and the achievement of applicable development, regulatory, and commercial milestones for all programs.

c. Royalties: Hengrui is eligible to receive tiered royalties on net sales of products commercialized outside the Hengrui Territory.

(iv) Term of the Agreements

The transaction is subject to review under the Hart-Scott-Rodino Antitrust Improvements Act and other customary closing conditions. The parties expect that the agreements will close in the third quarter of 2026. Unless terminated earlier in accordance with the terms of the agreements, the agreements shall remain in effect until the expiration of the royalty term on a country-by-country and product-by-product basis.

(v) Governing Law

The agreements shall be governed by and construed in accordance with the laws of the State of New York, USA.

III. Benefits of the Deal to the Company

Aligned with the collaborative innovation strategies of both BMS and Hengrui, these agreements reflect the companies' continued focus on advancing innovative science through partnership in areas of significant unmet medical need. The collaboration brings together BMS's differentiated research and discovery strengths, global clinical development capabilities, regulatory expertise, and commercial scale

with Hengrui's discovery engine, platform technologies, and efficient early-stage development expertise, enabling the advancement of a broad portfolio of high-value programs.

IV. Risk Warning

The development, clinical trial approval, and commercialization of products involve long cycles and numerous stages. Drug R&D and eventual market launch are subject to various uncertainties. Therefore, there are inherent risks as to whether the programs will ultimately obtain regulatory approval and be successfully marketed. In addition, the future success-based milestone payments stipulated in the agreements are conditional, and the final amounts of such payments remain uncertain. Investors are kindly advised to make prudent decisions and pay attention to investment risks. The Company will continue to fulfill its information disclosure obligations on time in accordance with relevant regulations and will provide updates on the progress of the project as appropriate.

Notice is hereby given.

Board of Directors of Jiangsu Hengrui Pharmaceuticals Co., Ltd.

May 12, 2026