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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)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE LICENSE AND ASSIGNMENT AGREEMENT

The Board is pleased to announce that the JW Parties have entered into the License and Assignment Agreement dated November 9, 2026 (after trading hours) with the Eureka Parties and Eureka Hong Kong, pursuant to which JWS assigns to Eureka Hong Kong all of its right, title and interest in and to the Assigned Assets (including the Eureka License) and each JW Party grants to Eureka Hong Kong an exclusive, fee-bearing license under the Licensed Assets to Exploit Products in the Field in the Territory, in exchange for the Total Consideration.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the consideration under the License and Assignment Agreement exceeds 75%, the transactions contemplated under such agreement constitute a very substantial disposal for the Company under Chapter 14 of the Listing Rules and are subject to reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

EGM

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the License and Assignment Agreement and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the License and Assignment Agreement and the transactions contemplated thereunder; and (ii) a notice convening the EGM, will be dispatched to the Shareholders.

WARNING

The effectiveness of the License and Assignment Agreement is subject to compliance with the applicable requirements under the Listing Rules, including Shareholders' approval, which may or may not be obtained. If the Shareholders' approval is not obtained, the transactions contemplated by the License and Assignment Agreement will not proceed. Shareholders and investors are therefore advised to exercise caution when dealing in the Shares.

THE LICENSE AND ASSIGNMENT AGREEMENT

The key terms of the License and Assignment Agreement are set out as follows:

Date

November 9, 2026 (after trading hours)

Parties

(i) the JW Parties;

(ii) Eureka Hong Kong; and

(iii) the Eureka Parties.

Subject Matter

Assignment of Assigned Assets and Licensing of Licensed Assets to Eureka Hong Kong

Pursuant to the terms and subject to the conditions set forth in the License and Assignment Agreement (including but not limited to Shareholders' approval and the JW Parties' receipt of the Upfront Payment), JWS irrevocably sells, assigns, transfers, conveys and delivers to Eureka Hong Kong all of its right, title and interest in and to the Assigned Assets, and each JW Party grants to Eureka Hong Kong an exclusive (even as to the JW Parties and their affiliates), fee-bearing license, with the right to grant sublicenses through multiple tiers, under the Licensed Assets to exploit Products in the Field in the Territory.

The Assigned Assets consist of JWS's entire right, title and interest as licensee under the Syracuse License Agreement (referred to hereinafter as the "**Eureka License**"), including an exclusive (even as to Eureka Group) fully-paid license under certain Eureka patent rights and know-how to discover, research, develop, optimize, manufacture and have manufactured the Covered Products in and for Greater China and ASEAN. For further information concerning the Eureka License, see "Reasons for entering into the License and Assignment Agreement — Background on the Assigned Assets" below.

The Licensed Assets consist of certain know-how, regulatory and clinical materials, manufacturing materials and other assets related to the Assigned Assets.

Total Consideration

Upfront Payment

In partial consideration for the assignment by JWS of the Assigned Assets and the grant by the JW Parties of the license with respect to the Licensed Assets, Eureka Hong Kong (or an affiliate of Eureka Hong Kong as designated by Eureka in writing) shall make to the JW Parties, on or before the Effective Date, a one-time, non-refundable, non-creditable and non-cancellable upfront payment of US$10 million (the "**Upfront Payment**").

Transaction Consideration

If, within the Qualifying Period, Eureka Group enters into any third-party sublicense, assignment, transfer or other transaction pursuant to which an independent third party is granted the right to develop, manufacture or commercialize a Designated Product in one or more jurisdictions within the Territory (each such sublicense, assignment, transfer or other transaction, a "**Transaction**"), Eureka Hong Kong shall pay to the JW Parties an amount equal to ten percent (10%) of the Transaction Consideration attributable to the applicable Designated Product. Such payment obligation shall continue for a term of six (6) years following the date on which the applicable Transaction is consummated (the "**Transaction Consideration Term**"). Eureka Hong Kong shall notify the JW Parties within seven (7) days after it or any of its affiliates or subsidiaries receives any Transaction Consideration and shall pay the applicable amount within forty-five (45) days after receipt of the corresponding invoice from the JW Parties.

The term "Transaction Consideration" means the portion of all consideration received by the Eureka Group or otherwise paid under a Transaction that is allocable solely to: (a) the applicable Designated Product; and (b) the Territory. For purposes of determining Transaction Consideration, the Parties have agreed, among others, that:

(i) if the Transaction is worldwide, a percentage of the aggregate consideration ranging from mid-single digits to mid-teens shall be deemed attributable to the Territory;

(ii) if the Transaction covers only part of the Territory together with jurisdictions outside the Territory, the Parties shall adjust such allocation in good faith on a pro rata basis to reflect the relative economic value of the covered jurisdictions;

(iii) if the Transaction covers only jurisdiction(s) within the Territory, the Transaction Consideration shall be deemed to be the full aggregate consideration;

(iv) if the Transaction includes products, technologies or assets other than the applicable Designated Product, the Parties shall allocate the consideration among such assets in good faith using commercially reasonable valuation principles, and if the Parties cannot agree on such allocation within thirty (30) days, the allocation shall be determined by an independent valuation firm mutually agreed upon by the Parties, whose determination shall be final and binding; and

(v) no allocation may be structured with the primary purpose of avoiding or reducing payments due under the License and Assignment Agreement.

If the consideration received by the Eureka Group under a Transaction consists of non-cash consideration (including equity interests), the Eureka Group may elect to pay to the JW Parties cash in lieu of such non-cash consideration in an amount mutually agreed by the Parties (or, failing agreement between the Parties, such amount as may be determined by a mutually independent appraiser selected by the Parties).

Commercial Milestone Payments

If, within the Qualifying Period, Eureka Group enters into a Transaction in the Territory, Eureka Hong Kong shall also make to the JW Parties up to three one-time, non-refundable and non-creditable commercial milestone payments upon the achievement of three separate net sales thresholds for the applicable Designated Product in Greater China and/or ASEAN (the "**Commercial Milestone Payments**" and, together with the Upfront Payment and the Transaction Consideration, the "**Total Consideration**"). Each milestone shall be payable only once. The milestones shall be payable only during the "**Milestone Term**," which commences on the date on which the applicable Transaction is consummated and ends on the eighth (8th) anniversary thereof. The aggregate amount of the Commercial Milestone Payments, assuming Eureka Group's entry into a Transaction during the Qualifying Period and Eureka Group's achievement of all three net sales targets during the Milestone Term, will not exceed US$100 million.

During the Milestone Term, Eureka Hong Kong must provide an annual net sales report within ten (10) days after the end of each calendar year. Following the JW Parties' review and confirmation of that report, the JW Parties will issue the corresponding invoice. Where the applicable Transaction provides for a corresponding payment from a third party, the relevant payment to the JW Parties is due within forty-five (45) days after the later of (i) Eureka Group receiving that payment and (ii) receipt of the corresponding invoice from the JW Parties. If the applicable Transaction does not provide for a corresponding payment from a third party, the relevant payment is due within forty-five (45) days after receipt of the corresponding invoice from the JW Parties. For clarity, achievement of the applicable Net Sales threshold establishes the Commercial Milestone Payment obligation in full, and the actual receipt condition affects only the timing of payment and accrual of late payment interest.

Expiration of Payment Obligations

If Eureka Group does not enter into any Transaction within the Qualifying Period, Eureka Hong Kong shall have no obligation to pay any portion of any Transaction Consideration or to make any Commercial Milestone Payments.

Preferred Regional Partner

Under the License and Assignment Agreement, the Eureka Parties acknowledge the Group's capabilities and experience in the Territory and intend to consider the Group as a preferred potential partner and provide to the JW Parties the first opportunity to discuss partnership for CMC, process development, clinical development support, regulatory coordination, manufacturing-related services and commercialization support relating to Products in the Territory. Any such collaboration would be subject to the Parties' mutual agreement under separate definitive agreements. For clarity, this provision of the License and Assignment Agreement does not create any binding obligation, right of first refusal, right of first negotiation, right of first offer, exclusivity or commitment to enter into any transaction or agreement.

Change of Control

In the event of a change in control of Eureka Hong Kong, the surviving entity or acquirer shall assume and remain bound by all obligations of Eureka Hong Kong under the License and Assignment Agreement.

Conditions Precedent

The effectiveness of the License and Assignment Agreement is subject to: (a) completion and obtaining of all necessary internal approvals for the transactions contemplated therein, including the requisite approval from the Shareholders at the EGM in respect of the transactions contemplated therein pursuant to the Listing Rules; (b) completion or waiver of any Stock Exchange Matters; and (c) the absence of any law, order or injunction prohibiting the transactions contemplated therein. Each of the foregoing conditions can be waived by the Company or Eureka in writing to the extent legally permitted, provided, for avoidance of doubt, that the condition relating to completion of Stock Exchange Matters cannot be waived. The date on which all of the foregoing conditions have been fully satisfied or, to the extent permitted by applicable law, validly waived in writing by the Party entitled to the benefit thereof, is referred to herein as the "Effective Date".

As of the date of this Announcement, none of the conditions precedent to the Parties' obligations under the License and Assignment Agreement has been satisfied or waived.

Term

The License and Assignment Agreement continues in force until the expiration of all payment, reporting, confidentiality and audit obligations thereunder.

Basis of Consideration

The Total Consideration was negotiated on an arm's length basis between the Parties on normal commercial terms. In arriving at its decision concerning the appropriateness of the Total Consideration, the Company considered a range of factors, including: (i) the carrying amount of the Eureka License, which reflected the most recent impairment assessment and management's then-current estimates concerning the Covered Products; (ii) the expenditures incurred by the Group in developing the Licensed Assets and the additional expenditures, time and development risks that the Group would otherwise bear in pursuing independent development and commercialization; (iii) the certainty and amount of the fixed Upfront Payment; (iv) the opportunity for the Group to participate in the consideration from a qualifying downstream Transaction without assuming further development funding obligations; (v) the opportunity for the Group to participate in the future commercial performance of the applicable Designated Product through the Commercial Milestone Payments; and (vi) publicly disclosed market transactions used as reference points in assessing the commercial reasonableness of the relevant consideration components.

The Company considered the publicly disclosed transactions involving biopharmaceutical licensing and pipeline asset transfers identified below as part of its overall assessment of the commercial reasonableness of the negotiated consideration package. However, no single publicly available transaction reviewed by the Company contained all of the principal features of the Transaction, including the same product and therapeutic target, geographic scope, development stage, allocation of future development risks and combination of fixed, downstream transaction-sharing and sales-based contingent consideration. Accordingly, the Company considered these publicly disclosed transactions having features relevant to the particular consideration component being assessed, including similarity in therapeutic target and development stage, transaction structure or payment mechanism, as applicable. The Company used such transactions as reference points in its overall commercial assessment and did not regard any such transaction as directly comparable to the Transaction as a whole in all respects or determine any individual component of the Total Consideration solely by reference to a particular precedent.

The Company also considered the development and commercialization pathway that would need to be progressed before the relevant products could potentially generate meaningful commercial value. JWATM204 is in a Phase I investigator-initiated trial in China. The IITs of JWATM204 and JWATM214 commenced in July 2022 and February 2023, respectively, and were subsequently placed on hold in August 2023 and October 2024, respectively, as part of the Group's strategic reprioritization and not as a result of safety concerns. If development proceeds successfully, the relevant pathway may include the resumption or conduct of further clinical development and validation, regulatory interactions and submissions, manufacturing and process development, registration-enabling clinical studies, obtaining applicable regulatory approvals, preparation for commercial launch and, following launch, the progressive build-up of commercial sales. The actual pathway and timing will depend on the strategy adopted by Eureka and any downstream partner and applicable regulatory requirements, and there can be no assurance that any of these stages will be achieved. The Company considered this expected sequence, rather than any assumed fixed timetable, in negotiating the structure and duration of the contingent consideration.

For purposes of assessing the structure and duration of the contingent consideration, the Company considered the potential value-realization pathway in three stages: (i) during the initial partnering stage following Closing, consolidation of the relevant regional and ex-Territory rights and pursuit of a potential downstream Transaction; (ii) following consummation of any such Transaction, further clinical development, regulatory and manufacturing activities during which consideration under the Transaction may be received progressively, including through upfront, development and regulatory milestone and royalty payments; and (iii) if the applicable Designated Product ultimately obtains the requisite regulatory approvals and is commercially launched, a subsequent commercial ramp-up period during which sales may progress towards the applicable Commercial Milestone Payment thresholds. These stages informed, respectively, the 24-month Qualifying Period, the six-year Transaction Consideration Term and the longer eight-year Milestone Term.

The Company did not assign a fixed timetable or probability of success to any particular development or regulatory milestone in reaching the agreed terms, given the early development status of the Group's regional programs and the fact that the future development strategy and timetable will be determined by Eureka and any downstream partner. Rather, the Company considered the sequencing of the foregoing stages when negotiating the periods during which the different forms of contingent consideration may become realizable.

More specifically:

- *Basis for determination that the amount of the Upfront Payment would be **US$10 million***

  - Among the transactions reviewed by the Company, the C-CAR031 transaction was considered particularly relevant to the Upfront Payment because C-CAR031, like the relevant GPC3 program of the Group, is a GPC3-directed CAR-T therapy for hepatocellular carcinoma and was at Phase I clinical development at the relevant time. Its China Phase I investigator-initiated study had publicly reported data from 24 treated patients. The Group's regional programs had a smaller China clinical dataset, more limited clinical validation and substantial remaining development requirements. The Company also took into account the broader geographic scope of the LB2102 license and the greater clinical and regulatory maturity of CT053. In assessing the commercial opportunity, the Company considered the rights in Greater China and ASEAN, the target population and the time and investment required to bring the relevant products to market.

  - The Company also considered that the Upfront Payment represents approximately 82.6% of the approximately US$12.1 million carrying amount of the Eureka License as of June 30, 2026, before transaction costs and applicable taxes. That carrying amount reflected the amount determined following the impairment assessment for the year ended December 31, 2025, and no further independent valuation by a qualified professional valuer was performed for the six months ended June 30, 2026. Taking into account the development uncertainties and the historical impairment charges recorded for 2023 to 2025, further impairment remains possible if an impairment assessment were conducted in connection with completion of the proposed transaction around the end of 2026. In this context, the Company also considered that the US$10 million Upfront Payment could represent recovery of most or all of the Eureka License's fair value if it were reassessed at the time of the proposed transaction. Having considered these factors together, the Company considers the US$10 million Upfront Payment fair and reasonable within the overall consideration package. In assessing the development status and potential value of the GPC3 program, the Company also considered that Eureka has publicly disclosed that ECT204, its corresponding GPC3-targeting ARTEMIS® program in the United States, completed its Phase I cohort, advanced to Phase II in the ongoing Phase I/II ARYA-3 trial and received Regenerative Medicine Advanced Therapy designation from the U.S. Food and Drug Administration (FDA) in January 2026. The Company considered that such progress provides external clinical and regulatory validation of the GPC3 target and ARTEMIS® platform, but does not remove the substantial further clinical, regulatory, manufacturing and commercialization work required for the Group's regional programs.

- In assessing the Upfront Payment, the Company considered publicly disclosed market transactions with relevant similarities in product type, development stage or geographics scope. In the comparable transaction between AstraZeneca plc ("**AstraZeneca**") and AbelZeta Pharma, Inc. ("**AbelZeta**"), AstraZeneca agreed to acquire AbelZeta's remaining 50% interest in the China development and commercialization rights to C-CAR031, a GPC3-directed CAR-T therapy for hepatocellular carcinoma, for potential consideration of up to US$630 million, comprising an upfront payment and development, regulatory and sales milestone payments. The amounts attributable to the individual components were undisclosed.

- The Company also considered the worldwide license for early-stage DLL3-directed CAR-T therapies, including LB2102, granted by Legend Biotech Ireland Limited ("**Legend Biotech**") to Novartis Pharma AG for a US$100 million upfront payment. The Company also considered the exclusive commercialization arrangement for the BCMA-directed CAR-T product CT053 in Chinese Mainland between CARsgen Life Sciences Co., Ltd. and Huadong Medicine (Hangzhou) Co., Ltd., which provided for an upfront payment of RMB200 million. CT053 addressed a hematologic malignancy and its China marketing application had already been accepted at the time of the transaction. The Company used this market reference as a directional reference point rather than a direct valuation benchmark, having regard to differences in clinical maturity, geographic scope, remaining development requirements and the allocation of future development and commercialization risks.

- Having regard to the differences in clinical evidence, development requirements, geographic scope and regulatory maturity, the Company considered the disclosed upfront payments for LB2102 and CT053 to be directional references rather than direct valuation benchmarks. The Company considered that the more limited clinical validation of the Group's regional programs, the substantial remaining development requirements and the narrower geographic scope of the relevant rights supported a lower upfront amount. Against the background, the Company considered the US$10 million Upfront Payment commercially reasonable, particularly as the agreed consideration package also preserves the Company's participation in a qualifying downstream Transaction and potential Commercial Milestone Payments, without requiring the Group to fund further development. In reaching its assessment, the Company considered the uncertainty and cost of further development, the Group's decision to defer further investment and the transfer of responsibility for future development and the associated risks to the Eureka Parties.

- *Basis for determination that **ten percent** of Transaction Consideration would be due to the Company with respect to a Transaction entered into during the Qualifying Period*

  - In considering market references for downstream sharing arrangements, the Company considered the GFH925 arrangement, which involved the holder of rights in a defined territory relinquishing its option over such rights while retaining participation in consideration from subsequent third-party sublicensing, including upfront, milestone and royalty payments. The Company considered this sharing mechanism similar in principle to its retention of a percentage of Transaction Consideration following the transfer of its regional rights to Eureka. The Company's existing rights principally relate to Greater China and ASEAN. In assessing the economic participation to be retained following consolidation of those rights with Eureka, the Company considered both the relative contribution of the Territory to a potential worldwide Transaction and the proportion of the attributable consideration that the Company could reasonably retain through negotiation.

  - The Company separately considered market comparables for sharing consideration from subsequent transactions. Under its GFH925 arrangements with Innovent Biologics (Suzhou) Co., Ltd., GenFleet Therapeutics (Shanghai) Inc. disclosed a low double-digit share of third-party sublicensing income, including applicable upfront, milestone and royalty payments. Under a separate GFH009 technology transfer arrangement between GenFleet Therapeutics (Shanghai) Inc. and Shanghai Jiongshuo Pharmaceutical Technology Co., Ltd., the share of certain downstream fees ranged from the middle single digits to the mid-teens depending on the development stage. HOOKIPA Pharma Inc. disclosed that its subsidiary, Hookipa Biotech GmbH, is required under the technology license agreement to pay the U.S. National Institutes of Health 10% of any consideration received from sublicensees.

  - As context for the geographic allocation, the Company considered publicly reported regional sales of commercialized oncology products. Eisai Co., Ltd. reported China revenue for Lenvima/Kisplyx of JPY24.8 billion against worldwide revenue of JPY328.5 billion for the financial year ended March 31, 2025, representing approximately 7.55%. BeOne Medicines Ltd. (formerly known as BeiGene, Ltd.) reported 2024 China BRUKINSA sales of US$258.1 million against worldwide sales of approximately US$2,644.2 million, representing approximately 9.76%. The Company considered these figures as context for geographic allocation, taking into account differences in indications, market access, launch timing and geographic coverage. The Company used these sales data solely as directional references for the potential relative economic contribution of the Territory in a broader global transaction, and not as proxies for the potential sales or value of the Designated Products.

- Having considered these market references, the Company concluded that the agreed 10% sharing rate falls within the range observed in the cited sharing arrangements. The Company considers the 10% rate fair and reasonable because it preserves meaningful participation in relevant downstream consideration, including applicable upfront, milestone and royalty receipts, without requiring the Group to fund future development. In addition, the 10% rate applies only after the relevant consideration has been allocated to the applicable Designated Product and the Territory and therefore does not represent 10% of the aggregate consideration for a worldwide or multi-product transaction. Eureka retains 90% of the attributable Transaction Consideration, preserving its economic incentive and flexibility to pursue further development and partnering.

• *Basis for determination that the duration of the Qualifying Period would be **24 months** following the Closing Date*

- In considering market references for the Qualifying Period, the Company considered the Kezar arrangement, which distinguished between a two-year period for entering into a definitive legacy asset transaction agreement and a separate, longer period during which proceeds from such transaction could subsequently be received. The Company considered this distinction similar in principle to the License and Assignment Agreement, under which a qualifying Transaction must be entered into during the 24-month Qualifying Period while Transaction Consideration may continue to be received during the separate six-year Transaction Consideration Term following consummation. The Company considered that combining its regional rights with Eureka's rights outside the Territory would enable Eureka to present a more consolidated global rights package to potential partners. This should facilitate discussions with parties seeking broader geographic rights and provide greater flexibility in structuring a downstream licensing or other commercial transactions. A successful Transaction could also provide Eureka with funding and development support, giving it a commercial incentive to pursue partnering.

- Against this background, the Company considered that a 24-month period would provide a commercially reasonable opportunity for Eureka to prepare the relevant information package, approach potential partners, conduct due diligence and negotiate definitive agreements following consolidation of the rights. This period is also consistent with the approximately two-year monetization periods in the cited transactions. The structure gives the Company an opportunity to participate in a qualifying Transaction agreed during that window and allows time for the parties to that downstream Transaction to complete it subsequently.

- The Qualifying Period commences on the Closing Date, preserving the full 24-month window after completion of the Company's transaction with Eureka. Execution of a qualifying binding definitive agreement within that period irrevocably triggers the applicable contingent payment mechanism, subject to its remaining conditions, even if effectiveness or consummation occurs subsequently.

- The Company considered market comparables for a defined period to monetize assets. The contingent value rights arrangement in the acquisition of Pionyr Immunotherapeutics, Inc. by Ikena Oncology, Inc. provided 24 months to enter into definitive agreements to dispose of or license legacy assets. In its acquisition of CARGO Therapeutics, Inc., Concentra Biosciences, LLC provided a two-year period after merger closing for both disposition of specified CAR-T assets and receipt of the related proceeds. In the acquisition of Kezar Life Sciences, Inc. by Aurinia Pharma U.S., Inc., a two-year window applied to signing a legacy asset transaction agreement, with a separate, longer period for receipt of proceeds. While the structure and underlying assets of the cited transactions differ from those of the Transaction, the Company considered them relevant market references as to the period commercially afforded for pursuing and executing a subsequent asset monetization transaction.

• *Basis for determination that the duration of the Transaction Consideration Term would be **six years** after consummation of a Transaction entered into during the Qualifying Period*

- In considering market references for the Transaction Consideration Term, the Company considered the Kronos Bio transaction, which contained a mechanism for participation in proceeds received following the disposition or licensing of specified legacy oncology assets during a defined period following closing. The Company considered this post-disposition proceeds-sharing mechanism similar in principle to its right to participate in Transaction Consideration received by Eureka following consummation of a qualifying Transaction.

- The six-year Transaction Consideration Term preserves participation in the progressive monetization of the relevant rights, including upfront payments, development and regulatory milestone payments and subsequent royalty receipts. The objective is to retain an opportunity to benefit from value generated after the transfer of the regional rights without committing further development funding.

- In agreeing the six-year Transaction Consideration Term as part of the overall consideration package, the Company considered its objective of monetizing the relevant assets, the Group's decision to prioritize investment in other programs, and the importance of maintaining commercially workable terms that would

support Eureka's subsequent partnering efforts. A longer sharing obligation could reduce Eureka's flexibility in negotiating downstream arrangements and thereby affect the prospects of the Company realizing contingent proceeds.

- The Company considered market comparables that allow proceeds to be shared over a defined period. In the acquisition of Kronos Bio, Inc. by Concentra Biosciences, LLC, qualifying proceeds from specified pre-closing legacy asset dispositions could be received within six years after merger closing. In connection with Aeglea BioTherapeutics, Inc.'s acquisition of assets from Spyre Therapeutics, Inc., eligible legacy asset proceeds were subject to a three-year receipt window under the contingent value rights agreement. In the acquisition of LAVA Therapeutics N.V. by XOMA Royalty Corporation, qualifying asset disposition proceeds could be shared during the ten years after closing. The Company used these transactions as reference points for the duration of a finite participation period rather than as direct comparables, and assessed the six-year term in light of the expected timing of upfront, milestone and royalty receipts under a potential Transaction.

- The Company considered the agreed six-year term commercially acceptable within the overall package. The term starts at consummation of the qualifying downstream Transaction and gives the Company a defined period to participate in consideration that may be paid in stages, including eligible milestone payments and royalties. The Company weighed that opportunity against the benefit of a finite sharing obligation when Eureka negotiates with prospective partners.

- *Basis for determination that the maximum aggregate amount of Commercial Milestone Payments would be* ***US$100 million***

  - The Company negotiated US$100 million as the aggregate amount payable if all three sales thresholds are met within the Milestone Term. The staged payments preserve participation at different levels of sales. The Company weighed that opportunity against the effect that a materially higher cap could have on Eureka's ability to conclude a commercially viable downstream Transaction.

  - In determining the US$100 million maximum, the Company considered the potential commercial opportunity represented by a successfully developed GPC3-directed therapy in Greater China and ASEAN, including the clinical and regulatory progress publicly disclosed by Eureka for ECT204, against the early development stage of the Group's regional programs and the substantial remaining clinical, regulatory, manufacturing and commercialization requirements. The Company did not treat Eureka's progress as establishing the value of the regional rights.

- The Company also considered that the US$100 million represents a maximum contingent amount rather than present or guaranteed consideration. No Commercial Milestone Payment becomes payable unless a qualifying Transaction is first entered into and the applicable Designated Product subsequently achieves the relevant net sales threshold within the Milestone Term. The three progressively higher thresholds were structured so that a higher amount of additional consideration becomes payable only if correspondingly greater commercial value is actually realized.

- Against these considerations, the Parties negotiated US$100 million as the aggregate maximum payable if all three thresholds are achieved. The Company considered this structure commercially reasonable because it preserves substantial participation for the Company in the event of material commercial success without requiring Eureka to pay for such potential upside before it has been demonstrated.

- The Company also considered the C-CAR031 transaction as a market reference in assessing the potential Commercial Milestone Payments, having regard to the similarities in therapeutic target, indication and stage of clinical development described above. The announced maximum consideration of US$630 million included several categories of payments, with no separate amount disclosed for sales milestones. In using C-CAR031 as a reference, the Company took a more conservative view of the potential value of the Group's regional rights, given the Group's smaller China clinical dataset, more limited clinical validation and substantial remaining development requirements. The Company considered the commercial opportunity for the applicable Designated Product in Greater China and ASEAN. Given the further clinical development, regulatory, manufacturing and commercialization activities required before potential commercial launch, the Company considered that commercial sales, if ultimately achieved, would occur only after completion of a number of further development and regulatory stages. The Company did not assume any specific commercialization date in negotiating the Commercial Milestone Payments. The Company considered this assumption as context for the development and commercialization timetable. Under the License and Assignment Agreement, payments depend on a qualifying Transaction being entered into during the Qualifying Period and annual net sales in the Territory reaching the applicable thresholds during the Milestone Term.

- The Company considered market comparables that disclose sales milestones separately from development and regulatory payments. The transaction between Senti Biosciences Holdings, Inc. and ST NewCo Limited (formerly known as Celadon Partners SPV 35 Limited) provided for a US$30 million milestone based on cumulative worldwide net sales of the clinical-stage CAR-NK candidate SENTI-202. The contingent value rights terms in the acquisition of

Kezar Life Sciences, Inc. by Aurinia Pharma U.S., Inc. provided for two annual net sales milestones totaling US$70 million in the development pathway for zetomipzomib. Under the license and collaboration agreement between Zenas BioPharma, Inc. and Bristol-Myers Squibb Company for obexelimab, Zenas BioPharma, Inc. is eligible to receive up to US$70 million in sales milestones based on annual net sales in licensed Asia-Pacific markets, separately from development and regulatory milestones and sales royalties. Obexelimab is an immunology product and the licensed markets exclude Chinese Mainland. The Company used these transactions as market references for the scale and structure of potential sales-based contingent consideration.

- The Company therefore agreed to the US$100 million maximum together with the US$10 million Upfront Payment, the 10% Transaction Consideration sharing mechanism and the negotiated extension of the Milestone Term from six years to eight years. The Company considers this combination to provide an appropriate balance between retaining substantial potential upside and supporting the commercial feasibility of further development and partnering.

- *Basis for determination that the duration of the Milestone Term would be eight years following consummation of a Transaction*

  - During the negotiations, the Company sought to retain additional participation in the future commercial success of the relevant products in the Territory, beyond the fixed Upfront Payment and Transaction Consideration sharing. The Company therefore proposed adding a sales-based commercial milestone mechanism, allowing it to benefit from successful regional commercialization without committing further development funding.

  - The commercial milestone mechanism initially contemplated a six-year payment period. In seeking to extend the Milestone Term to eight years, the Company principally considered the development and commercialization pathway described above and the period that may be required following consummation of a qualifying Transaction for the applicable Designated Product to progress through further clinical development, regulatory approval and launch preparations before commercial sales could commence and subsequently increase towards the applicable net sales thresholds. In particular, the Milestone Term commences upon consummation of a qualifying Transaction, rather than upon regulatory approval or commercial launch, such that a substantial part of the Milestone Term may be consumed before the applicable Designated Product begins generating commercial sales.

- The Company also considered its existing development assumptions for the Eureka License. The impairment assessment of the Eureka License as of December 31, 2025, as disclosed in the Company's 2025 annual report, assumed commercialization in 2032, approximately six years from the time of the negotiations in 2026. Such assumption related to the Eureka License as a whole and does not constitute a forecast as to the development or commercialization timetable of any particular Designated Product. Nevertheless, it provided a Company-specific reference indicating that a six-year period commencing upon consummation of a qualifying Transaction could be substantially consumed by development, regulatory and pre-commercialization activities, leaving limited time for commercial sales to increase towards the applicable thresholds.

- The Company further considered publicly available development experience for solid-tumor cell therapies as contextual support for the time potentially required to progress from registrational development to regulatory approval. For example, Amtagvi received accelerated approval from the U.S. FDA in February 2024 approximately four years and eight months after the U.S. FDA agreed that data from its pivotal cohort could support a marketing application, while Tecelra received accelerated approval from the FDA in August 2024 approximately five years after commencement of its pivotal SPEARHEAD-1 study. The Company also considered its own experience with Breyanzi and Carteyva®, which are based on the same CAR construct and were developed under separate but overlapping programs, with Breyanzi receiving FDA approval in February 2021 and Carteyva® receiving NMPA approval in September 2021. The Company did not regard these products or their development timelines as directly comparable to the applicable Designated Product, but considered them as reference points illustrating that clinical development, regulatory approval and preparation for commercialization of cell therapies may extend over a number of years.

- Against this background, the Company considered that extending the Milestone Term from six years to eight years would provide a more meaningful period following potential regulatory approval and commercial launch for sales of the applicable Designated Product to progress towards the applicable net sales thresholds. The additional two years were therefore intended to improve the prospects that the Company's sales-based contingent consideration may become realizable, while maintaining a defined period for Eureka's contingent payment obligations.

- As a secondary reasonableness check on the duration of the negotiated Milestone Term, the Company considered the publicly disclosed transactions involving Senti Biosciences Holdings, Inc., Zavante Therapeutics, Inc. and Applied Therapeutics, Inc., which contemplated periods of approximately seven to ten years for the achievement of relevant sales-based milestones. The Company took

into account the differences in the commencement dates, underlying products and milestone conditions and did not regard these transactions as directly comparable to the Transaction or derive the eight-year period from them. Rather, the Company considered them as market references indicating that multi-year periods of this general duration may be adopted for sales-based contingent consideration.

- Following further negotiations, the Parties agreed to extend the Milestone Term from six years to eight years. Having considered the development and commercialization pathway described above, the Company's existing commercialization assumption for the Eureka License, the external development and regulatory reference points and the secondary market references, the Company considers the agreed eight-year Milestone Term fair and reasonable as it provides a meaningful opportunity for the Commercial Milestone Payments to become realizable while maintaining a defined contingent payment period acceptable to Eureka.

The Board assessed the above terms as an overall package. Compared with the initial assignment proposal discussed with Eureka earlier in 2026, the Company secured additional participation in subsequent monetization and commercial success without committing the Group to fund further development and commercialization.

The Board considered the prospects of realizing contingent proceeds alongside their maximum potential amount. In the Company's commercial assessment, a higher sharing rate, larger milestone amounts or more extensive payment obligations could reduce Eureka's incentive or flexibility to conclude economically viable downstream arrangements. A higher nominal entitlement would therefore not necessarily deliver greater value to the Company if it reduced the prospects of the qualifying Transaction on which that entitlement depends. In particular, the Milestone Term commences upon consummation of the qualifying Transaction rather than upon regulatory approval or commercial launch. Accordingly, part of the Milestone Term may be consumed by further clinical development, regulatory approval and pre-commercialization activities before commercial sales commence. The negotiated extension from six years to eight years provides a more meaningful period for the applicable Designated Product to progress through those activities, achieve commercial launch and build sales towards the applicable thresholds. The Parties ultimately agreed on eight years as a balance between providing the Company with a meaningful opportunity to participate in longer-term commercial success and providing Eureka with a defined period for its contingent payment obligations.

The negotiated outcome reflects adjustments made by both parties. The Board moderated the Company's sharing request and accepted higher sales thresholds while securing the commercial milestone mechanism and an extension of the proposed Milestone Term. The resulting package preserves participation in staged Transaction Consideration and a separate, longer opportunity to benefit from regional sales performance, in addition to the fixed Upfront Payment upon Closing.

The License and Assignment Agreement also contains provisions addressing allocation of consideration, reporting, record keeping, audit and assumption of obligations by permitted successors. These provisions support verification and enforcement of the Company's payment rights.

In addition, the Board notes that since the Company's acquisition of the Eureka License, the Eureka License had been historically impaired in the Company's financial statements, in particular, between 2023 and 2025, the changes in development assumptions and timelines and a reprioritization of strategic research and development (R&D) led to impairment charges totaling US$83.2 million, driven primarily by successive adjustments to the anticipated commercialization schedule and revisions in projected revenue and other key valuation assumptions.

These impairments primarily reflect the Company's decision to reallocate its R&D resources to other programs, which deferred the Company's anticipated development timeline for the Covered Products. Accordingly, the Board considers that disposing of or monetizing the Eureka License and the Licensed Assets through the License and Assignment Agreement is in the interests of the Company and its shareholders, as it enables the Group to pursue value realisation by recovering the majority of its carrying amount, rather than continuing to bear the capital expenditure and uncertainty associated with the further development of the Covered Products.

The Board also considered the limitations of these arrangements. Eureka has no contractual obligation to enter into a qualifying Transaction or undertake further development or commercialization. If no qualifying Transaction is entered into within the 24-month Qualifying Period, the Company would receive only the Upfront Payment. Receipt of further Transaction Consideration and achievement of the commercial milestones are not assured.

Having considered the fixed Upfront Payment, the Transaction Consideration sharing mechanism, the potential Commercial Milestone Payments and the applicable periods together, as well as the development status of the relevant programs, the clinical and regulatory progress publicly disclosed by Eureka for ECT204, the historical impairment and carrying amount of the Eureka License, the substantial further development funding and risks transferred to Eureka and the Group's strategic reprioritization, the Board considers that the agreed terms represent a reasonable commercial balance between securing value

at Closing, retaining potential future upside and preserving the prospects of such upside being realized. The Board emphasizes that the consideration components were negotiated and assessed as an integrated package and were not independently selected by reference to different precedent transactions. The resulting structure reflects the different stages at which value may potentially be realized: the Upfront Payment provides fixed value at Closing; the Transaction Consideration enables the Company to participate if Eureka subsequently monetizes the relevant rights through a qualifying third-party Transaction; and the Commercial Milestone Payments provide further participation only if the applicable Designated Product subsequently achieves specified levels of commercial success. The 24-month Qualifying Period, six-year Transaction Consideration Term and eight-year Milestone Term correspond to these different stages of potential value realization and were negotiated as part of that overall structure, rather than being independently selected by reference to different market precedents. The Board therefore considers the terms of the License and Assignment Agreement, taken as a whole, to be fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. This assessment does not assume receipt of the US$100 million maximum or any particular amount of Transaction Consideration.

Additional reasons for and benefits of the transactions contemplated under the License and Assignment Agreement are set out below in the section headed "Reasons for entering into the License and Assignment Agreement."

INFORMATION ABOUT THE PARTIES

The Company

The Company is an independent and innovative biotechnology company focusing on developing, manufacturing and commercializing cell immunotherapy products. Since its founding in 2016, the Company has built an integrated platform for product development in cell immunotherapy, as well as a product pipeline covering hematologic malignancies, solid tumors and autoimmune diseases. The Company is 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. For more information, please visit **www.jwtherapeutics.com**.

Eureka

Eureka Therapeutics, Inc. is a privately held, clinical-stage biotechnology company based in California, United States, focused on the research and development of novel T-cell therapies and antibody-based technologies for the treatment of cancer, particularly solid tumors.

Eureka was founded by Dr. Cheng Liu ("**Dr. Liu**"), who has been Chairman, President and CEO of Eureka since its founding and currently beneficially owns more than 10% of its outstanding equity. Dr. Liu became a Director of the Company on June 30, 2020 and Chairman of the Company's Board of Directors on December 12, 2025. Dr. Liu ceased to be Chairman of the Board and a member of the Board by virtue of his retirement on June 26, 2026, and accordingly he is at present a connected person of the Company pursuant to Listing Rule 14A.07(2).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, (i) Eureka and Eureka Hong Kong (and the ultimate beneficial owner of Eureka, if any) are third parties independent of the Company and connected persons of the Company, (ii) in particular, facts which would make Eureka or Eureka Hong Kong an "associate" of Dr. Liu within the meaning of Chapter 14A of the Listing Rules are not present (including that he cannot exercise or control the exercise of 30% or more of the voting power at general meetings of Eureka), and (iii) accordingly, while Dr. Liu currently is a connected person of the Company pursuant to Listing Rule 14A.07(2), Eureka and Eureka Hong Kong are not connected persons of the Company.

REASONS FOR ENTERING INTO THE LICENSE AND ASSIGNMENT AGREEMENT

Background on the Assigned Assets

Prior to 2020, Eureka and Eureka Cayman had sublicensed to Syracuse certain rights that had been licensed by Eureka to Eureka Cayman for exploitation in Greater China and ASEAN. Pursuant to an Amended and Restated License Agreement effective as of June 30, 2020 (the "**Syracuse License Agreement**"), Eureka and Eureka Cayman granted to Syracuse the Eureka License, including an exclusive fully-paid license under certain Eureka patent rights and know-how to develop, manufacture and commercialize the Covered Products in Greater China and ASEAN.

Pursuant to an asset purchase agreement dated June 30, 2020 by and among the Company, JWS and Syracuse, the Group acquired all of Syracuse's right, title and interest in the Syracuse License Agreement (i.e., the Eureka License), in consideration of the issuance by the Company to Syracuse of 4,631,374 ordinary shares of the Company, having a then-current fair market value of RMB680.0 million and representing approximately 15.6% of the Company's then outstanding equity securities (immediately post-issuance). The valuation of the Eureka License as of June 30, 2020 was determined by an independent professional valuation agent using the discounted cash flow method based on assumptions reflecting management's best estimates concerning matters such as revenue growth rate, gross margin and discount rate.

On June 30, 2020, in connection with the Group's acquisition of the Eureka License, Dr. Liu became a Director of the Company.

The Eureka License formed the basis of four product candidates of the Company intended for the treatment of solid tumors:

- JWATM203, an autologous TCR mimic T-cell therapy targeting AFP for the treatment of hepatocellular carcinoma;

- JWATM213, a product candidate that combines JWATM203 with separate technology (relating to T-cell anti-exhaustion functionality) that the Company had in-licensed from Lyell;*

- JWATM204, an autologous TCR T-cell therapy targeting GPC3 for the treatment of hepatocellular carcinoma; and

- JWATM214, a product candidate that combines JWATM204 with the technology in-licensed from Lyell.*

An IIT of JWATM204 was commenced in July 2022, and an IIT of JWATM214 was commenced in February 2023. These IITs were placed on hold in August 2023 and October 2024, respectively, in connection with a strategic reorientation (and not as a result of any safety concerns) that involved placing relatively higher priority on R&D relating to relma-cel as a second-line treatment for large B-cell lymphoma ("**LBCL**"), R&D relating to JWCAR201, the Company's dual-targeting autologous CAR-T therapy, and development of the Company's proprietary viral vector.

Based on the foregoing developments, among others, the Company's management conducted impairment assessments with respect to the Eureka License pursuant to IAS/HKFRS 36, adjusted key assumptions concerning matters such as the anticipated commencement date of commercialization, revenue growth rate, gross margin and discount rate, engaged an independent professional valuation agent to determine probability-weighted net present value of the Eureka License, and recognized impairment charges of RMB181 million, RMB117 million and RMB236 million with respect to the Eureka License for the years ended December 31, 2023, 2024 and 2025, respectively. Accordingly, as of June 30, 2026, the book value of the Eureka License was approximately RMB83 million (which was the carrying amount determined following the impairment assessment conducted in accordance with IAS/HKFRS 36). In the Company's consolidated financial statements for the relevant years, the Company's auditors noted these impairments as key audit matters and outlined the audit procedures performed to address such key audit matters.

* For avoidance of doubt, the technology in-licensed from Lyell that is incorporated into JWATM213 and JWATM214 does not constitute part of the Assigned Assets, as it is owned and controlled by Lyell and is not assignable or transferable by any JW Party without Lyell's consent (which has not been sought).

Reasons for and benefits of the License and Assignment Agreement

As a pre-profit biotechnology company listed on the Stock Exchange pursuant to Chapter 18A of the Listing Rules, the Company has in recent years sought to move toward profitability by streamlining its R&D program and directing additional resources toward commercialization of Carteyva®. The Group reduced R&D expenses from RMB413.6 million in 2023 to RMB188.4 million in 2025, while increasing selling expenses from RMB113.2 million in 2023 to RMB154.3 million in 2025. As a result of this shift in strategic orientation, among others, the Group's revenue from sales of Carteyva® increased from RMB173.9 million in 2023 to RMB219.0 million in 2025. Consistent with the new strategic orientation, in April 2025 the Group also granted to Juno a non-exclusive license to use the Group's proprietary suspension lentiviral vector manufacturing process, which generated RMB64.5 million in licensing income in 2025, and in October 2025 the Group entered into an agreement with Regeneron pursuant to which Regeneron will fund certain development activities performed by the Group relating to JWTCR001 (the MAGE-A4 product), further reducing the Group's R&D expenses.

At the same time, in connection with this strategic reorientation, the Group has necessarily had to make careful decisions about which components of its pipeline should receive priority in the allocation of the Group's streamlined R&D budget. In evaluating the JWATM203 and JWATM204 programs for this purpose, the Company has taken into account a variety of factors including the time and resources that might be required in advancing such programs in light of the Group's other pipeline priorities, and the overall R&D investment efforts required to work toward commercialization.

Taking into account its strategic objective of streamlining its R&D program, as well as progress in development of JWCAR201 and JWCAR239 and the strategic and commercial value expected to be derived from the Group's FAST manufacturing platform, the Company decided to give priority in its R&D expenditures to programs and platforms with clearer clinical validation, development prospects and potential commercial benefits, such as JWCAR201, JWCAR239, and relma-cel as a second-line treatment for LBCL. The Company has also prioritized the development of its proprietary in vivo cell therapy platform, leveraging its existing lentiviral vector, process development and manufacturing capabilities. Accordingly, the Board has determined that the Company's interests would be better served by assigning the Assigned Assets (including the Eureka License) to Eureka, licensing the Licensed Assets to Eureka and employing the proceeds of the transaction for R&D on aspects of the pipeline that have been assigned higher priority.

Based on the foregoing, the Board is of the view that entry into the License and Assignment Agreement will provide substantial additional resources for R&D relating to other aspects of the Group's pipeline, including but not limited to JWCAR201, JWCAR239, relma-cel as a second-line treatment for LBCL and the in vivo platform.

Accordingly, the Board is of the view that the terms of the License and Assignment Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. For further information concerning the Board's assessment of the fairness and reasonableness of the terms of the License and Assignment Agreement, see "The License and Assignment Agreement — Basis of Consideration" above.

FINANCIAL IMPACT ON THE COMPANY OF THE LICENSE AND ASSIGNMENT AGREEMENT

The Eureka License was initially acquired in a business combination in June 2020 and recognized at fair value on the acquisition date, comprising certain licenses under development and commercialization in Chinese Mainland, Hong Kong, Macau, Taiwan and the member countries of ASEAN. In connection with the acquisition of the Eureka License, the Group recognized a total amount of US$95.3 million as intangible assets in 2020, which served as the basis for subsequent measurement.

Intangible assets not yet ready for use are tested annually for impairment based on the recoverable amount of the cash-generating unit to which they relate, with the annual impairment test performed by engaging an independent qualified professional valuer to estimate value in use using a discounted cash flow approach. Between 2023 and 2025, the changes in development assumptions and timelines and a reprioritization of strategic R&D led to impairment charges totaling US$83.2 million, driven primarily by successive adjustments to the anticipated commercialization schedule and revisions in projected revenue and other key valuation assumptions. As of June 30, 2026, the carrying amount of the Eureka License was approximately US$12.1 million (which reflected the impairment assessment for financial reporting purposes conducted with reference to an independent valuation of the Eureka License as of December 31, 2025). Based on the carrying amount and the transaction consideration initially recognized under applicable provisions of IFRS, being the upfront payment only, the Board estimates that the Company may record an unaudited loss of approximately US$2.1 million initially upon entry into the License and Assignment Agreement. Additional transaction consideration and milestone payments may become receivable upon achievement of the relevant milestones, and the Group will recognize them in accordance with the applicable accounting rules when the recognition criteria are met. No separate profits are attributable to the Assigned Assets or the Licensed Assets.

The Company expects to allocate the Upfront Payment in the amount of $10 million to the following uses: (a) approximately 50% for the Group's R&D investment; (b) approximately 20% for enhancing the manufacturing and process development capacity; (c) approximately 20% for working capital; and (d) approximately 10% for general corporate purposes. The net proceeds from the upfront consideration are expected to be fully utilized for the above purposes by the end of 2028.

The transactions contemplated by the License and Assignment Agreement may also give rise to Transaction Consideration and Commercial Milestone Payments. As at the date of this Announcement, the amount and timing of such additional consideration remain uncertain. If and when any Transaction Consideration and/or Commercial Milestone Payments are received, the Company will determine and disclose the allocation of the relevant net proceeds in accordance with the requirements of the Listing Rules. The actual financial impact shall be subject to the audit results.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the consideration under the License and Assignment Agreement exceeds 75%, the transactions contemplated under such agreement constitute a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and are therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the License and Assignment Agreement and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the License and Assignment Agreement and the transactions contemplated thereunder; and (ii) a notice convening the EGM, will be dispatched to the Shareholders.

None of the Directors has a material interest in the License and Assignment Agreement, and therefore none of the Directors is required to abstain from voting on the board resolutions relating to the License and Assignment Agreement and the transactions contemplated thereunder. As of the date of this Announcement, to the best knowledge of the Directors after making reasonable enquiry, (i) Eureka held 2,431,223 Shares (representing approximately 0.58% of the total number of issued Shares) and (ii) Dr. Liu and his associate BJLS, LLC held 2,659,519 Shares and 2,425,063 Shares, respectively (representing in aggregate approximately 1.22% of the total number of issued Shares). BJLS, LLC is a limited liability company in which Dr. Liu owns a majority of the membership interests and acts as manager. Eureka, Dr. Liu and BJLS, LLC will abstain from voting at the EGM in respect of the resolutions approving the License and Assignment Agreement and the transactions contemplated thereunder, and to the best of the Directors' knowledge, no other Shareholder is required to abstain from voting.

DEFINITIONS

In this Announcement, unless otherwise defined, the following expressions have the meanings set out below:

"AFP"	alpha-fetoprotein
"Announcement"	this announcement dated November 9, 2026 with respect to the License and Assignment Agreement and the transactions contemplated thereunder
"ARTEMIS® Platform"	Eureka Group's proprietary ARTEMIS® T-cell therapy platform, including all related constructs, methods, processes and materials
"ASEAN"	The Association of Southeast Asian Nations
"Assigned Assets"	all right, title and interest in and under the Syracuse License Agreement, together with all rights and claims arising thereunder, including, without limitation, all rights under the Syracuse License Agreement relating to the ARTEMIS® Platform, any product directed to a Covered Target, whether existing as of the Closing Date or arising prior thereto, including JWS's entire right, title and interest as licensee under the Syracuse License Agreement provided, however, that Assigned Assets exclude (i) any improvements and (ii) any rights or assets owned or controlled by a third party that are not assignable or transferable by any JW Party without such third party's consent; and provided further that clause (ii) shall not exclude, limit or otherwise affect any right of JWS under the Syracuse License Agreement
"Board"	the board of Directors of the Company
"Carteyva®"	an anti-CD19 autologous CAR-T immunotherapy product (relma-cel)
"Closing Date"	the date on which the JW Parties actually receive the Upfront Payment in full in immediately available funds from Eureka Hong Kong pursuant to the License and Assignment Agreement

"CMC"	chemistry, manufacturing and controls
"Commercial Milestone Payments"	has the meaning assigned thereto under the heading "The License and Assignment Agreement — Subject Matter — Total Consideration — Commercial Milestone Payments"
"Company"	JW (Cayman) Therapeutics Co. Ltd, an exempted company with limited liability incorporated in the Cayman Islands on September 6, 2017
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Covered Products"	the products controlled by the Eureka Group as of June 30, 2020 or at any time during the five-year period thereafter that (a) incorporate Eureka's ARTEMIS® Platform or are identified using Eureka's E-ALPHA® Antibody Platform and (b) target the Covered Targets
"Covered Target(s)"	AFP and GPC3
"Designated Product"	any Product that incorporates the ARTEMIS® Platform and is directed to GPC3
"Director(s)"	the directors of the Company
"E-ALPHA® Antibody Platform"	Eureka Group's E-ALPHA® antibody discovery library and related methods, processes and materials
"Effective Date"	the date on which all conditions to the effectiveness of the License and Assignment Agreement (as described herein), including but not limited to Shareholders' approval at the EGM, have been fully satisfied or, to the extent permitted by applicable law, validly waived in writing by the Party entitled to the benefit thereof
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering the transactions contemplated under the License and Assignment Agreement

"Eureka"	Eureka Therapeutics, Inc., a corporation formed under the laws of the State of Delaware
"Eureka Cayman"	Eureka Therapeutics (Cayman), Inc., an exempted company established under the laws of the Cayman Islands and a wholly-owned subsidiary of Eureka
"Eureka Group"	Eureka and its affiliates (including but not limited to Eureka Cayman and Eureka Hong Kong)
"Eureka Hong Kong"	Eureka Therapeutics (HK) Limited, a company formed under the laws of Hong Kong and an affiliate of Eureka
"Eureka License"	JWS's entire right, title and interest as licensee under the Syracuse License Agreement, including an exclusive (even as to Eureka Group) fully-paid license under certain Eureka patent rights and know-how to discover, research, develop, optimize, manufacture and have manufactured the Covered Products in and for the Territory
"Eureka Parties"	Eureka and Eureka Cayman
"Exploit"	to research, develop, make, have made, use, sell, offer for sale, import, export, commercialize, manufacture, have manufactured, register, seek or obtain regulatory approvals for, and otherwise exploit. "Exploitation" and "Exploiting" have correlative meanings
"Field"	all fields of use
"GPC3"	glypican-3
"Greater China"	the People's Republic of China, Hong Kong SAR, Macau SAR and Taiwan
"Group"	the Company and its consolidated subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IIT"	investigator-initiated trial

"Juno"	Juno Therapeutics, Inc., a company incorporated under the laws of the State of Delaware and a Substantial Shareholder of the Company
"JW Parties"	the Company and JWS together with JW Therapeutics R&D (Shanghai) Co., Ltd., a company organized under the laws of the People's Republic of China, and JW (Hong Kong) Therapeutics Limited, a company organized under the laws of Hong Kong (each a "**JW Party**")
"JWS"	JWS Therapeutics Investment Co., Ltd., an exempted company incorporated under the laws of the Cayman Islands and a subsidiary of the Company
"License and Assignment Agreement"	the exclusive license, assignment and technology transfer agreement dated November 9, 2026 by and among the JW Parties and the Eureka Parties
"Licensed Assets"	certain know-how, regulatory and clinical materials, manufacturing materials, patents or patent applications, trade secrets or other intellectual property related to the Assigned Assets, as enumerated in the License and Assignment Agreement. For avoidance of doubt, the term "Licensed Assets" is only intended to capture rights, technology, know-how and other intellectual property that are not already included within the Assigned Assets, and shall not enlarge, alter, limit or reduce the scope of the Assigned Assets
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Lyell"	Lyell Immunopharma, Inc., a company incorporated under the laws of the State of Delaware
"Macau"	the Macau Special Administrative Region of the People's Republic of China

"Net Sales"	with respect to any Designated Product, annual net sales in the Territory, calculated in accordance with this definition, notwithstanding any different or conflicting definitions in the definitive agreement governing the applicable Transaction, as gross amounts invoiced for sales of such Designated Product in the Territory by or on behalf of Eureka Hong Kong, its affiliates, subsidiaries or sublicensees to third parties, less customary deductions actually allowed, incurred or paid for returns, rebates, chargebacks, discounts, credits, sales taxes, VAT and other similar taxes, freight, insurance and distribution charges, bad debt write-offs actually incurred and directly attributable to the sales of the applicable Product
"Parties"	the JW Parties and the Eureka Parties
"Product"	any product in the Field in the Territory that is covered by, derived from, incorporates, uses or otherwise benefits from the Assigned Assets, the Licensed Assets or the Syracuse License Agreement
"Qualifying Period"	the period commencing on the Closing Date and ending on the date that is twenty-four (24) months thereafter. For clarity, a Transaction shall be deemed to have been entered into upon execution of the binding definitive agreement, regardless of whether the effectiveness of such agreement or the closing of transactions thereunder or the cash-out, distribution or valuation of the Transaction Consideration paid or payable in non-cash form occurs after the expiration of the Qualifying Period, and Eureka Hong Kong's obligation to make the payments described under the heading "Transaction Consideration" herein and, if applicable, under the heading "Commercial Milestone Payments" herein shall be irrevocably triggered upon such execution
"Regeneron"	Regeneron Pharmaceuticals, Inc., a corporation organized under the laws of the State of New York
"Shareholder(s)"	holder(s) of the Shares

"Shares"	ordinary share(s) in the share capital of the Company with a par value of US$0.00001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Stock Exchange Matters"	any Stock Exchange disclosure obligations, shareholder approval process or other legal, regulatory, exchange or corporate approval requirement applicable to any JW Party in connection with the License and Assignment Agreement or the transactions contemplated thereby, including the satisfaction of the applicable requirements under Chapter 14 of the Listing Rules in respect of a very substantial disposal of the Company, including (i) the publication by the Company of an announcement; (ii) the preparation, dispatch and publication by the Company of a circular to its shareholders; and (iii) the obtaining by the Company of the approval of its shareholders in general meeting, in each case to the extent required by the Listing Rules, together with any other consent, approval or waiver of the Stock Exchange required under the Listing Rules for the consummation of the transactions contemplated thereby
"Substantial Shareholder"	has the meaning ascribed thereto in the Listing Rules
"Syracuse"	Syracuse Biopharma (Cayman) Limited, an exempted company organized under the laws of the Cayman Islands
"Syracuse License Agreement"	the Amended and Restated License Agreement effective as of June 30, 2020 by and among Eureka, Eureka Cayman and Syracuse, pursuant to which Eureka and Eureka Cayman granted the Eureka License to Syracuse for exploitation in Greater China and ASEAN
"TCR"	T-cell receptor
"Territory"	Greater China and ASEAN
"Total Consideration"	the Upfront Payment, the Transaction Consideration and the Commercial Milestone Payments

"Transaction"	any third-party sublicense, assignment, transfer or other transaction entered into by Eureka Hong Kong or any of its affiliates or subsidiaries pursuant to which an independent third party is granted the right to commercially develop, manufacture or commercialize a Designated Product in one or more jurisdictions within the Territory For the avoidance of doubt, a Transaction shall not include: (a) any bona fide financing transaction, equity investment, debt financing, securities issuance, strategic investment or change of control transaction, (b) any license, assignment, transfer, collaboration or other monetization transaction or arrangement entered into between Eureka Hong Kong and any of its affiliates or subsidiaries that does not involve any third-party consideration, or (c) any material transfer agreement, research or scientific collaboration, clinical trial agreement, manufacturing agreement, supply agreement or other service arrangement that does not grant a third party the right to develop, manufacture or commercialize a Designated Product in the Territory, in each case unless such transaction includes the grant, assignment or sublicense of commercial development, manufacturing or commercialization rights to a third party
"Transaction Consideration"	has the meaning ascribed thereto in this Announcement under the heading "The License and Assignment Agreement — Subject Matter — Total Consideration — Transaction Consideration"
"Upfront Payment"	the payment due from Eureka Hong Kong to the JW Parties on or before the Effective Date pursuant to the License and Assignment Agreement
"U.S."	the United States of America

"US$" or "US dollars"	United States dollar, the lawful currency of the U.S.
"%"	per cent

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
Feng Tian
Chairman and Chief Executive Officer

Shanghai, PRC, November 9, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Feng Tian as Chairman and executive Director, Dr. Yiping James Li, and Ms. Xing Gao 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*