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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On November 15, 2026, the Company entered into a Subscription Agreement with each of the Subscribers, pursuant to which the Company has conditionally agreed to issue and allot and the Subscribers have conditionally agreed to subscribe for an aggregate of 61,185,465 Subscription Shares at the Subscription Price of HK$2.615 per Subscription Share, for an aggregate Subscription Amount of HK$160.00 million.

Assuming that there will be no change in the issued share capital of the Company (including that no Shares will be issued and allotted in respect of share options and/or share awards granted under the Share Schemes) between the dates of this announcement and the Completion, the Subscription Shares represent (i) approximately 14.68% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 12.80% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares. The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of Subscription Shares will not be subject to separate Shareholders' approval.

The gross proceeds from the Subscriptions will be approximately HK$160.00 million and the net proceeds from the Subscriptions are estimated to be approximately HK$158.80 million (after deducting related fees and expenses).

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Since completion of the Subscriptions is subject to the fulfilment of the conditions as set out in the Subscription Agreements, the Subscriptions may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

On November 15, 2026, the Company entered into a Subscription Agreement with each of the Subscribers, pursuant to which the Company has conditionally agreed to issue and allot and the Subscribers have conditionally agreed to subscribe for an aggregate of 61,185,465 Subscription Shares at the Subscription Price of HK$2.615 per Subscription Share, for an aggregate Subscription Amount of HK$160.00 million.

THE SUBSCRIPTION AGREEMENTS

Date: November 15, 2026

Parties: (i) the Company, as the issuer; and

(ii) the Subscribers, as subscriber under each of the Subscription Agreements.

The Subscription Shares will be subscribed for by two Subscribers, each being an institutional investor. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owner(s) is an Independent Third Party.

Subscription Shares

Pursuant to Subscription Agreement A, the Company has conditionally agreed to issue and allot and the Subscriber A has conditionally agreed to subscribe for 38,240,915 Subscription Shares.

Pursuant to Subscription Agreement B, the Company has conditionally agreed to issue and allot and the Subscriber B has conditionally agreed to subscribe for 22,944,550 Subscription Shares.

Assuming that there will be no change in the issued share capital of the Company (including that no Shares will be issued and allotted in respect of share options and/or share awards granted under the Share Schemes) between the dates of this announcement and Completion, the Subscription Shares represent (i) approximately 14.68% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 12.80%

of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares. The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of Subscription Shares will not be subject to separate Shareholders' approval. The aggregate nominal value of the Subscription Shares under the Subscriptions will be US$611.85.

Ranking of Subscription Shares

The Subscription Shares, when issued, allotted and fully paid, will rank pari passu in all respects with the Shares in issue.

Subscription Price

The Subscription Price is HK$2.615 per Subscription Share which:

(i) represents a discount of approximately 2.97% to the closing price of HK$2.695 per Share as quoted on the Stock Exchange on the Last Trading Date; and

(ii) is equivalent to the average closing price of approximately HK$2.615 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to, among other things, the prevailing market price, trading volume of the Shares and the current market conditions. The Directors (including the independent non-executive Directors) consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The total consideration for the Subscriptions will be payable by the Subscribers in cash.

Conditions of the Subscriptions

Completion of each of the Subscription Agreements is conditional upon the following Conditions being satisfied or (where applicable) waived:

(i) the Listing Committee of the Stock Exchange granting the listing approval, and such listing approval not being subsequently revoked or withdrawn prior to Completion;

(ii) the representations and warranties made by each of the Company and the Subscribers pursuant to the Subscription Agreements being true and accurate and not misleading as at the date of the Subscription Agreement and the date of Completion;

(iii) the respective Subscriber having provided evidence reasonably satisfactory to the Company of its sufficient funds to pay the Subscription Amount in full and the source of such funds;

(iv) the Company having obtained the approval of the National Medical Products Administration of China in respect of its post-marketing supplementary application relating to the use of its in-house produced lentiviral vector in the commercial manufacture of Carteyva®, and such approval remaining valid and effective at Completion; and

(v) all necessary consents, approvals, registrations, reports and filings required for the completion of the Subscription Agreement A and the transactions contemplated thereunder, including any applicable PRC outbound investment requirements, having been duly obtained or completed by the Company and the Subscriber A in accordance with the Listing Rules and applicable laws.

Save for Conditions (ii) to (iv) above, none of the Conditions are capable of being waived by any party to the Subscription Agreements. For the avoidance of doubt, the Subscription Agreements are not inter-conditional upon each other.

If any of the Conditions is not satisfied or (where applicable) waived on or before the Long Stop Date, either party may terminate the relevant Subscription Agreement in accordance with its terms, whereupon neither party shall have any claim against the other, save in respect of any antecedent breach, or any rights or liabilities accrued prior to such termination or as otherwise provided in the relevant Subscription Agreement.

Completion

Completion of the Subscription Agreements shall take place on the third (3rd) Business Day after the satisfaction or, where applicable, waiver of the Conditions under that Subscription Agreement, or on such other date the Company and the relevant Subscriber may mutually agree in writing.

Application for Listing of the Subscription Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

General Mandate to issue and allot the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders at the annual general meeting of the Company held on June 26, 2026, pursuant to which the Board is authorized to allot and issue up to 83,345,886 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate, and accordingly the General Mandate is sufficient for the allotment and issuance of the Subscription Shares. The 61,185,465 Subscription Shares under the Subscriptions represent approximately 73.41% of the entire General Mandate. The allotment and issue of the Subscription Shares are not subject to the approval of the Shareholders.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products, committed to delivering high-quality and transformative cell immunotherapy products to patients in China and globally, and to leading the healthy, standardized, and sustainable development of China's cell immunotherapy industry. Assuming that all the Subscription Shares are fully subscribed, the estimated gross proceeds and net proceeds (after deducting related expenses and professional fees) from the Subscriptions will amount to approximately HK$160.00 million and approximately HK$158.80 million respectively. The net subscription price per Subscription Share will be approximately HK$2.595.

The terms of the Subscription Agreements (including the Subscription Price) were determined after arm's length negotiations between the Company and the Subscribers. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company intends to apply the total net proceeds from the Subscriptions as follows:

(i) approximately 40% to advance the research and development of the Group's *in vivo* CAR-T pipeline, including JWCAR306 and other product candidates, covering investigator-initiated trials (IITs), manufacturing process development and optimization, IND-enabling studies and other related R&D activities;

(ii) approximately 30% to support the research and development of the Group's autologous CAR-T pipeline, including JWCAR201 and JWCAR239, a dual-target, dual-armored CD19/CD20 CAR-T product candidate, focusing on the advancement of ongoing and planned clinical studies, generation of clinical data, IND-enabling studies, and manufacturing process optimization;

(iii) approximately 20% to support the continued development and upgrading of the Group's technology platforms and manufacturing capabilities, including the acquisition, replacement and upgrading of manufacturing and laboratory equipment, as well as improvements to existing manufacturing facilities and related infrastructure; and

(iv) approximately 10% to support the Group's working capital requirements and general corporate purposes.

The Company's current expectations concerning allocation of the net proceeds from the Subscriptions are subject to change as circumstances evolve (including with respect to such matters as the progress of the Company's clinical trials, licensing agreements that the Company may enter into, industry trends and competition, regulatory developments and general business and economic conditions, among others).

The Board is of the view that the Subscriptions will enlarge the Shareholder base and the capital base of the Company. In addition, the net proceeds of the Subscriptions will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fundraising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after completion of the Subscriptions are set out below:

	As at the date of this announcement		**Immediately after completion of the Subscriptions**	
Name of Shareholder	*No. of Shares*	*Approximate percentage of the issued share capital of the Company*	*No. of Shares*	*Approximate percentage of the issued share capital of the Company*
Juno	70,231,140	16.85%	70,231,140	14.69%
Mr. Feng Tian	150,500	0.04%	150,500	0.03%
Dr. Yiping James Li[(2)]	25,025,305	6.00%	25,025,305	5.23%
Subscriber A	—	—	38,240,915	8.00%
Subscriber B	—	—	22,944,550	4.80%
Other Public Shareholders	321,476,428	77.11%	321,476,428	67.25%
Total	416,883,373	100.00%	478,068,838	100%

Notes:

(1) This table does not take into account any Shares that may be issued in respect of any share options and/or share awards granted under the Share Schemes during the relevant period or time above-mentioned.

(2) Dr. Yiping James Li held (i) 7,500,000 Shares through his direct interests in JDI Capital Management Limited and (ii) 1,706,460 Shares through his indirect interests in Park Place Capital Management & Consulting Limited. Park Place Capital Management & Consulting Limited is wholly-owned by JDI Capital Management Limited which in turn is wholly-owned by Dr. Yiping James Li. Accordingly, Dr. Yiping James Li is deemed to be interested in the 9,206,460 Shares held in aggregate by JDI Capital Management Limited and Park Place Capital Management & Consulting Limited pursuant to the SFO.

(3) The percentages of the shareholding in the table above may not add up to 100% due to rounding.

As at the date of this announcement, the total number of issued Shares is 416,883,373 Shares. Further, there are 12,795,657 outstanding share options with an exercise price of HK$1.48 to HK$2.92 per share option which entitle the holders of such share options to subscribe for 12,795,657 Shares under the Share Schemes and 690,657 outstanding share awards which entitle the holders of such share awards to 690,657 underlying Shares under the Share Schemes.

Save as disclosed above, as at the date of this announcement, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

INFORMATION ON 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**.

Subscriber A

China Hongqiao Holdings Limited is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Shiping Prosperity Private Trust Company ("**Shiping Trust Company**") holds 100% equity interest in China Hongqiao Holdings Limited as trustee. Shiping Global Holding Company Limited ("**Shiping Global**") is the settlor, protector and one of the beneficiaries of Shiping Prosperity Trust. Shiping Global is held as to 40%, 30% and 30% by Mr. Zhang Bo (張波), Ms. Zhang Hongxia (張紅霞) and Ms. Zhang Yanhong (張艷紅), respectively.

Subscriber B

Novo Vista Limited Partnership is a limited partnership registered in the British Virgin Islands and is principally engaged in investment holding. Novo Vista Limited Partnership is ultimately beneficially owned by Dongyang Hengdian Social Organization and Economic Enterprise Association (東陽市橫店社團經濟企業聯合會) ("**Dongyang Hengdian Association**"), as its general partner and the largest limited partner. Dongyang Hengdian Association is a social-organization legal person established in the PRC on August 3, 2001, with Dongyang Municipal Bureau of Economy and Information (東陽市經濟和信息化局) as its supervisory authority.

Since completion of the Subscriptions is subject to the fulfilment of the conditions as set out in the Subscription Agreements, the Subscriptions may or may not proceed.

Cautionary statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to successfully develop or ultimately market relma-cel or Carteyva® successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"associate(s)"	shall have the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	any day other than a Saturday, Sunday or any other day on which (i) banks in the Cayman Islands, the British Virgin Islands, the PRC or Hong Kong are required or authorized by law or executive order to be closed or (ii) a tropical cyclone warning No.8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time
"Company"	JW (Cayman) Therapeutics Co. Ltd, an exempted company with limited liability incorporated in the Cayman Islands on September 6, 2017, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2126)

"Completion"	completion of the issue and allotment of the Subscription Shares in accordance with the terms and conditions of the Subscription Agreements
"Completion Date"	has the meaning ascribed to it in the paragraph headed "The Subscription Agreements — Completion" in this announcement
"Conditions"	the conditions precedent to Completion set out in the paragraph headed "The Subscription Agreements — Conditions of the Subscriptions" in this announcement, and each a "Condition"
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on June 26, 2026 to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	person(s) or company(ies) who is(are) third party(ies) independent of the Company and its connected persons and their associates
"Juno"	Juno Therapeutics, Inc., a company incorporated under the laws of the State of Delaware and a substantial shareholder (as defined in the Listing Rules) of the Company

"Last Trading Date"	November 13, 2026, being the last trading day prior to the signing of the Subscription Agreements
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Long Stop Date"	the date falling on the 60th trading day after the date of the relevant Subscription Agreement (or such later date as may be agreed between the Company and the relevant Subscriber in writing)
"PRC"	the People's Republic of China. For the purpose of this announcement and for geographical reference only, except where the context requires, references in this announcement to the "PRC" do not include Hong Kong, Macau Special Administrative Region and Taiwan Region
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of US$0.00001 each in the capital of the Company
"Share Schemes"	collectively, (i) the Post-IPO Share Option Scheme adopted by the Company on October 14, 2020 and (ii) the Post-IPO Restricted Share Unit Scheme adopted by the Company on October 14, 2020
"Shareholder(s)"	the holder(s) of the Share(s)
"Shiping Prosperity Trust"	the trust of which Shiping Trust Company acts as trustee
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber A"	China Hongqiao Holdings Limited (中國宏橋控股有限公司) or its designated entity (being its subsidiary or affiliate under common control), being the subscriber subscribing for the Subscription Shares under the Subscription Agreement A

"Subscriber B"	Novo Vista Limited Partnership, being the subscriber subscribing for the Subscription Shares under the Subscription Agreement B
"Subscribers"	collectively, the Subscriber A and the Subscriber B, each a "Subscriber"
"Subscriptions"	the subscriptions of the Subscription Shares at the Subscription Price by the Subscribers pursuant to the Subscription Agreements
"Subscription Agreement A"	the conditional subscription agreement dated November 15, 2026 between the Company and the Subscriber A in respect of the Subscription
"Subscription Agreement B"	the conditional subscription agreement dated November 15, 2026 between the Company and the Subscriber B in respect of the Subscription
"Subscription Agreements"	collectively, the Subscription Agreement A and the Subscription Agreement B, and each a "Subscription Agreement"
"Subscription Amount"	in respect of each Subscriber, the subscription amount payable in cash by such Subscriber for its Subscription Shares under its Subscription Agreement
"Subscription Price"	the subscription price per Subscription Share under the Subscription Agreements
"Subscription Shares"	an aggregate of 61,185,465 new Shares to be allotted and issued by the Company and subscribed by the Subscribers pursuant to the terms and conditions of the respective Subscription Agreements, and each a "Subscription Share"
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"United States"	the United States of America

"US$"	United States dollars, the lawful currency of the United States of America
"%"	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, the People's Republic of China, November 15, 2026

As at the date of this announcement, the Board comprises Mr. Feng Tian as executive Director and Chairman, 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*