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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)

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APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of JW (Cayman) Therapeutics Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from December 29, 2025, Mr. Tian Feng (“**Mr. Tian**”) will be appointed as the chief executive officer and as an executive Director of the Company.

The biographical details of Mr. Tian are as follows:

Mr. Tian, aged 48, has over 20 years of experience in the biopharmaceutical industry. Mr. Tian has extensive expertise in commercialization, marketing, corporate operations and strategic management. Prior to joining the Group, from May 2023 to December 2025, he served as general manager of the oncology business at Changchun GeneScience Pharmaceutical Co., Ltd. (長春金賽藥業有限責任公司), a subsidiary of Changchun

High-Tech Industry (Group) Co Ltd (長春高新技術產業（集團）股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000661), where he demonstrated exceptional management capabilities and outstanding commercial insight. He successfully in-licensed Megaxia® and developed the Cancer-related Anorexia Cachexia Syndrome (CACS) oncology segment in China, securing national reimbursement through a precise and forward-looking market-access strategy. In parallel, he optimized the oncology pipeline by introducing new modalities, expanding indications, and strengthening the portfolio's strategic depth, establishing a future-ready platform. From January 2022 to April 2023, Mr. Tian served as chief executive officer and director of Shanghai Kinnjiu Biotech Co., Ltd. (上海經久生物科技有限公司), a clinical-stage company in China, where he was responsible for all China operations, as well as strategic development and planning. From January 2019 to December 2021, Mr. Tian served as head of marketing and medical affairs and deputy general manager of the oncology business unit at Jiangsu Hengrui Pharmaceuticals Co Ltd (江蘇恆瑞醫藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600276) and the Hong Kong Stock Exchange (stock code: 1276). He led the successful launch of a market-leading immuno-oncology product, the PD-1 inhibitor Camrelizumab (艾瑞卡®), as well as several other innovative drugs including CDK4/6i, PARPi, TPO-RA, etc. Earlier in his career, Mr. Tian served as marketing director at Shanghai Roche Pharmaceuticals, where he was responsible for multiple oncology products such as Erlotinib (Tarceva®), Bevacizumab (Avastin®), and Atezolizumab (Tecentriq®). He also served as senior international product manager at Pfizer Pharmaceuticals, where he was responsible for the management of a series of key products and supported business expansion into emerging markets including East Asia, North Africa, the Middle East, and Latin America.

Mr. Tian obtained his master's degree in hematology from Shanghai Jiao Tong University School of Medicine in June, 2004.

Mr. Tian shall enter into a service contract as an executive Director with the Company for an initial term of three years, subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company, among others. Pursuant to the service contract, Mr. Tian is not entitled to any additional emoluments in his capacity as an executive Director. In respect of Mr. Tian's employment as the chief executive officer of the Company, he is entitled to annual base remuneration of RMB 3 million as well as discretionary performance bonus, share awards and other benefits in kind as determined by the Board by reference to Mr. Tian's relevant experience and qualifications, his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee of the Board (the "**Remuneration Committee**").

Save as disclosed above, as of the date of this announcement, Mr. Tian (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; (iii) does not hold any other positions in the Group; (iv) does not have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (v) confirms that there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (vi) confirms that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its warm welcome to Mr. Tian for joining the Group.

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board further announces that, with effect from December 12, 2025, Dr. Cheng Liu (“**Dr. Liu**”), has been appointed as the chairman of the Board (the “**Chairman**”).

The biographical details of Dr. Liu are as follows:

Dr. Liu, aged 59, is a non-executive Director of the Group. He joined the Group on June 30, 2020, and was appointed as non-executive Director on the same date. He is primarily responsible for supervising and providing oversight to the Board. Dr. Liu is a distinguished global scientist in biotechnology, renowned for his pioneering work in T-cell engineering and immunotherapy, with a dedicated focus on developing innovative cancer treatment solutions.

Dr. Liu is the founder, chief executive officer and director of Eureka Therapeutics (“**Eureka**”), a company specializing in innovative cell-based cancer immunotherapies, the chief executive officer and director of Estrella Immunopharma, a company listed on NASDAQ (NASDAQ: ESLA) and the director of InvisiShield Technologies Ltd.. Prior to founding Eureka, Dr. Liu was a principal scientist in antibody drug discovery at Chiron Corporation, now integrated into Novartis.

With over two decades of expertise in the field, Dr. Liu holds more than 300 patents and published patent applications. Ranked in the Top 20 Global CAR-T Patents: Dr. Liu holds a prominent position in the field of CAR-T therapy. According to the statistics from the journal Nature Biotechnology (Volume 38, 2020), he ranked 14th among global inventors with 169 patents.

Dr. Liu remains at the cutting edge of global medical science, committed to advancing the innovation and development of cancer treatment technologies. He not only focuses on research outcomes in the laboratory but also actively promotes the clinical translation of these technologies to benefit more patients. His work has not only changed the landscape of cancer treatment but has also made significant contributions to the progress of global medical science. He invented the ARTEMIS T-cell engineering platform, a cutting-edge technology that is revolutionizing T-cell-based cancer therapies. Besides, he is also the inventor of multiple first-in-class, clinical-stage cancer drugs against various tumor targets, including drugs targeting CSF1 for the treatment of bone metastasis, BCMA for multiple myeloma, and AFP and GPC3 for liver cancer. In 2007, he was awarded a Special US Congressional Recognition for his contributions to improving human health. He is the editor of the book “Biosimilars of Monoclonal Antibodies: A Practical Guide to Manufacturing, Preclinical, and Clinical Development”.

Dr. Liu received his bachelor’s degree in cell biology and genetics from Peking University (北京大學) in the PRC in July 1988 and a Ph.D. in molecular cell biology from the University of California, Berkeley in the United States in May 1996.

Dr. Liu has an existing appointment letter with the Company in respect of his directorship, which will continue to apply for the time being following his appointment as the Chairman. Dr. Liu is not entitled to any additional emoluments in his new capacity as the Chairman. As of the date of this announcement, Dr. Liu is interested in 5,764,582 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as of the date of this announcement, Dr. Liu (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; (iii) does not hold any other positions in the Group; (iv) does not have any other interests in the Shares within the meaning of Part XV of the SFO; (v) confirms that there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (vi) confirms that there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders.

RESIGNATION OF CHIEF EXECUTIVE OFFICER, CHAIRMAN AND EXECUTIVE DIRECTOR

The Board further announces that, Mr. Min Liu (“**Mr. Liu**”), an executive Director, the Chairman and the chief executive officer of the Company, has resigned from his roles as executive Director, the Chairman and the chief executive officer of the Company, as well as member of the nomination committee (the “**Nomination Committee**”) and the business development and strategy committee (the “**Business Development and Strategy Committee**”) of the Board, all with effect from December 12, 2025, due to his personal career development. Mr. Liu confirms that he has no disagreement with the Board. In addition, there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

Throughout Mr. Liu’s tenure, the Company has demonstrated remarkable achievements across multiple dimensions. On the commercial front, under his strategic stewardship, the Company successfully navigated the commercial insurance catalogue negotiations within the 2025 National Reimbursement Drug List (NRDL) process, establishing a robust foundation for market expansion. On the strategic collaboration front, the Company has forged deep strategic alliances with several leading multinational pharmaceutical enterprises, achieving substantive collaborative engagements across critical clinical and technology domains, thereby securing sustained trust and exceptional feedback from collaborative partners. On the R&D front, the Company has markedly expedited indication expansion for its existing pipeline while systematically advancing early-stage pipeline development, exemplifying formidable innovation capabilities and growth potential.

CANCELLATION OF THE GRANT OF SHARE OPTIONS

References are made to the announcements made by the Company dated September 16, 2025 and September 30, 2025, respectively (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements. On September 16, 2025, the Board approved on proposing a grant of a total of 4,204,490 share options under the Post-IPO Incentivization Scheme to Mr. Liu, subject to the Shareholders’ approval (the “**September 2025 Grant**”). Given that the Company announced a delay in dispatch of circular and a notice of extraordinary general meeting (the “**EGM**”) in relation to the September 2025 Grant and Mr. Liu’s resignation has become effective prior to the EGM taking place, upon further consideration, the Board hereby further announces that the September 2025 Grant will be cancelled with effect from December 12, 2025. The cancellation of the September 2025 Grant has been agreed by Mr. Liu.

The Board expresses its sincere gratitude to Mr. Liu for his valuable contributions to the Company during his tenure of office.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the appointment of Mr. Tian and resignation of Mr. Liu, the Board hereby announces that, Mr. Tian will be appointed as member to each of the Nomination Committee and the Business Development and Strategy Committee, with effect from December 29, 2025.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board hereby announces the appointment of Dr. Liu, with effect from December 12, 2025, as the authorized representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorized Representative**”) in place of Mr. Liu. Immediately after the aforesaid change, the Authorized Representatives are Dr. Liu and Ms. Ka Man Ng (“**Ms. Ng**”), the company secretary of the Company. The Board further announces that Mr. Tian will be appointed as the Authorized Representative in place of Dr. Liu with effect from December 29, 2025. Together with Ms. Ng, the Authorized Representatives of the Company are Mr. Tian and Ms. Ng, with effect from December 29, 2025.

Following the resignation of Mr. Liu and until Mr. Tian assumes his roles as chief executive officer and executive Director of the Company, the Company’s incumbent management will temporarily assume duties and responsibilities of the chief executive officer for the day-to-day operational management of the Company during the transition period. The Company has a sound governance structure, and the Board believes that the temporary arrangement during the transition period will not affect the normal operation of the Group.

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
Cheng Liu
Chairman

Shanghai, PRC, December 12, 2025

As at the date of this announcement, the Board comprises Dr. Cheng Liu as Chairman and non-executive Director, Dr. Yiping James Li, Ms. Xing Gao and Dr. Sungwon Song 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