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JW (Cayman) Therapeutics Co. Ltd

藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

GRANT OF SHARE OPTIONS AND GRANT OF RESTRICTED SHARE UNITS

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

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that, on January 16, 2026, the Company granted to four grantees of the Company (the “**Grantees**”) (i) a total of 2,600,000 share options (the “**Options**”) pursuant to the terms of Post-IPO Incentivization Scheme of the Company (the “**Post-IPO Incentivization Scheme**”) adopted on October 14, 2020; and (ii) a total of 650,000 restricted share units (the “**RSUs**”) pursuant to the Post-IPO Restricted Share Unit Scheme of the Company (the “**Post-IPO Restricted Share Unit Scheme**”) adopted on October 14, 2020.

GRANT OF SHARE OPTIONS

On January 16, 2026, the Company granted to the Grantees a total of 2,600,000 Options pursuant to the terms of the Post-IPO Incentivization Scheme. Details of the Options granted are set out below:

Date of Grant:	January 16, 2026 (the “ Date of Grant ”)
Number of Grantees:	Three Grantees (of which one is a Director and two eligible employees of the Company (the “ Eligible Employees ”))
Number of Options granted:	2,600,000 Options, each Option entitling the Grantees to subscribe for one share of the Company (a “ Share ”) at the exercise price mentioned below

Among the 2,600,000 Options granted, 1,500,000 Options were granted to Mr. Feng Tian (“**Mr. Tian**”), who is an executive Director and the Chief Executive Officer of the Company

Exercise price of Options granted:	HK\$2.92 per Share, which represents the highest of (i) the closing price of the Shares of HK\$2.92 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of the Shares of HK\$2.862 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of each Share, which is US\$0.00001
Closing price of the Shares on the Date of Grant:	HK\$2.92 per Share
Exercise period of the Options:	January 16, 2026 to January 15, 2036, both dates inclusive
Vesting commencement dates of Options granted:	December 1, 2025 for the grant of Options to Mr. Tian and one Eligible Employee and November 1, 2025 for the grant of Options to the remaining one Eligible Employee
Vesting schedules of the Options:	30% of the total Options granted shall vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% of the total Options granted shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively.
Performance targets:	With respect to the Options granted to Mr. Tian, a time-based vesting schedule is applicable to the Options granted with no performance target attached. The Options granted will give Mr. Tian an opportunity to have a personal stake in the Company and will help motivate him in optimizing his performance and efficiency. The number of Options granted is based on the potential of Mr. Tian and no additional performance target is imposed before the Options are vested to Mr. Tian. In view of the above and in line with the customary practice of the Company in terms of equity-based remuneration, the remuneration committee of the Board (the “ Remuneration Committee ”) considered the grant of Options to be in alignment with the purposes of the Post-IPO Incentivization Scheme.

With regard to the Options granted to the Eligible Employees, the vesting of the Options is conditional upon the Eligible Employees having fulfilled certain performance targets and other requirements. Such performance targets include the Eligible Employees' individual appraisal results with respect to the relevant vesting period. The Options will only be vested if the Eligible Employee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Eligible Employees fail to achieve, the unvested Options of the corresponding vesting period shall automatically lapse.

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

- (i) the date on which the Grantee ceases to be an eligible participant by reason of termination of his or her employment or engagement with the Company on the grounds that he or she has been guilty of serious misconduct or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;
- (ii) the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally;
- (iii) the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;
- (iv) the date on which it (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts when they fall due or has become insolvent or has made any arrangement or composition with its creditors generally; and

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

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this announcement, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company or an associate of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares of the Company (excluding treasury shares). The grant of Options to the Grantees will not be subject to approval by the shareholders of the Company (the "**Shareholders**"). No financial assistance has been provided by the Group to the Grantees for the purchase of the Shares under the Post-IPO Incentivization Scheme.

GRANT OF RESTRICTED SHARE UNITS

On January 16, 2026, the Company granted to the Grantees a total of 650,000 RSUs pursuant to the terms of the Post-IPO Restricted Share Unit Scheme. Details of the RSUs granted are set out below:

Date of Grant:	January 16, 2026 (the " Date of Grant ")
Number of Grantees:	Three Grantees (of which one is a Director and two eligible employees of the Company (the " Eligible Employees "))
Number of RSUs granted:	650,000 RSUs, each RSU entitling the Grantees to subscribe for one Share subject to vesting Among the 650,000 RSUs granted, 400,000 RSUs were granted to Mr. Tian, who is an executive Director and the Chief Executive Officer of the Company
Validity period of the RSUs:	January 16, 2026 to January 15, 2036, both dates inclusive
Purchase price of RSUs granted:	Nil

Closing price of the Shares on the Date of Grant:	HK\$2.92
Vesting commencement dates of RSUs granted:	December 1, 2025 for the grant of RSUs to Mr. Tian and one Eligible Employee and January 1, 2026 for the grant of RSUs to the remaining one Eligible Employee
Vesting schedules of the RSUs:	<p>With regard to the 500,000 RSUs granted to Mr. Tian and one Eligible Employee, 30% of the total RSUs granted shall vest on the second anniversary of the vesting commencement date and the remaining 30% and 40% of the total RSUs granted shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively.</p> <p>With regard to the 150,000 RSUs granted to the remaining one Eligible Employee, 25% of total RSUs shall vest on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second, third and fourth anniversaries of the vesting commencement date, respectively.</p>
Performance targets:	<p>With respect to the RSUs granted to Mr. Tian, a time-based vesting schedule is applicable to the RSUs granted with no performance target attached. The RSUs granted will give Mr. Tian an opportunity to have a personal stake in the Company and will help motivate him in optimizing his performance and efficiency. The number of RSUs granted is based on the potential of Mr. Tian and no additional performance target is imposed before the RSUs are vested to Mr. Tian. In view of the above and in line with the customary practice of the Company in terms of equity-based remuneration, the Remuneration Committee considered the grant of RSUs are in alignment with the purposes of the Post-IPO Restricted Share Unit Scheme.</p>

With respect to the RSUs granted to the Eligible Employees, the vesting of the RSUs granted is conditional upon the Eligible Employees having fulfilled certain performance targets and other requirements as set out in the award agreement entered into between the Company and the Eligible Employees. Such performance targets include the Eligible Employees' individual appraisal results with respect to the relevant vesting period. The RSUs will only be vested if the Eligible Employee passes his or her respective performance evaluation for the fiscal year preceding the corresponding vesting period. If the Eligible Employees fail to achieve, the unvested RSUs of the corresponding vesting period shall automatically lapse.

Clawback mechanism: Upon cessation of a Grantee's status as an eligible participant, all unvested RSUs of such Grantee will immediately be forfeited without consideration upon cessation; and/or if the Board at its absolute discretion determines that such Grantee has committed any of the actions that constitute one or more grounds of "Cause" as stipulated in the award agreement entered into between the Company and such Grantee (the "**Award Agreement**"), the Board may determine that any unvested RSUs of such Grantee will immediately be forfeited without consideration.

Upon the cessation of a Grantee's status as an eligible participant for "Cause" as stipulated in the Award Agreements, any vested but unsettled RSUs of such Grantee will immediately be forfeited upon cessation; and/or if the Board at its absolute discretion determines that such Grantee has committed any of the actions that constitute one or more grounds of Cause, the Board may determine that any vested but unsettled RSUs will immediately be forfeited without consideration, and the Company shall not be obligated to settle or issue any Shares underlying such vested but unsettled RSUs.

For the purpose of either Grantee's Award Agreement, "Cause" shall mean any one or more of the following grounds including (i) such Grantee has been guilty of serious misconduct or has been found to have materially breached the terms of employment or services during their employment or services (regardless of whether such employment contract or services has already been terminated), including without limitation, violation of the Company's rules and policies, or (ii) such Grantee has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with their creditors generally, or (iii) such Grantee has been convicted of any criminal offence involving their integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate their employment at law or pursuant to any applicable laws or under their employment or service contract with the Company or the relevant subsidiary of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this announcement, neither of the Grantees is (i) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (ii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares of the Company. The grant of RSUs to the Grantees will not be subject to approval by the Shareholders. No financial assistance has been provided by the Group to the Grantees for the purchase of the Shares under the Post-IPO Restricted Share Unit Scheme.

The grant of Options and RSUs to the Grantees have been approved by the Board (including independent non-executive Directors), save that Mr. Tian has abstained from approving the relevant resolutions relating to the grant of Options and RSUs to himself. The grant of RSUs to the Grantees will be satisfied by existing shares arising from previously lapsed RSUs pursuant to the Post-IPO Restricted Share Unit Scheme. Taking into account the purposes and objectives of the Post-IPO Incentivization Scheme of the Company and the Post-IPO Restricted Share Unit Scheme, the Company considers that the grant of Options and RSUs is fair and reasonable, and is in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, the number of Shares available for future grant under the mandate of the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme are 24,442,388 and 4,073,755, respectively.

LISTING RULES IMPLICATION

Mr. Tian is an executive Director and the Chief Executive Officer of the Company and is a connected person of the Company as defined under the Listing Rules. The grant of Options and the grant of RSUs to Mr. Tian therefore constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) the grant of Options to Mr. Tian constitutes an issue of new securities by the Company to a connected person under a share scheme that complies with Chapter 17 of the Listing Rules pursuant to Rule 14A.73(3) and Rule 14A.92(3)(a); and (ii) the highest applicable percentage ratio in respect of the grant of RSUs to Mr. Tian is less than 0.1% pursuant to Rule 14A.73(1) and Rule 14A.76(1)(a) and such grant is made on normal commercial terms, therefore, the grant of Options and the grant of RSUs to Mr. Tian are fully exempt from the Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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, January 16, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Feng Tian as executive Director, 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 purposes only