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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)

INSIDE INFORMATION CHANGE IN SUBSTANTIAL SHAREHOLDER

This announcement is made by JW (Cayman) Therapeutics Co. Ltd (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, Syracuse Biopharma (Cayman) Ltd. (“**Syracuse Cayman**”) is a substantial shareholder of the Company (as defined in the Listing Rules) and holds approximately 10.83% of the Company’s total issued share capital in aggregate. Syracuse Cayman has informed the board of directors of Company that, on May 19, 2021, the board of directors of Syracuse Cayman (the “**Syracuse Board**”):

- Approved and declared the advisability of various transactions (the “**Syracuse Distribution**”) that would result in the distribution to the shareholders of Syracuse Cayman (the “**Syracuse Shareholders**”), or the sale by Syracuse Cayman, of (1) all of the ordinary shares of the Company (the “**JW Ordinary Shares**”) currently held by Syracuse Cayman and (2) all of the rights of Syracuse Cayman to receive additional JW Ordinary Shares related to an indemnity holdback in connection with the Asset Purchase Agreement, dated June 30, 2020, by and among the Company, JWS Therapeutics Investment Co., Ltd., and Syracuse Cayman, as described in the prospectus of the Company dated October 22, 2020; and
- Proposed to convene an extraordinary general meeting of the Syracuse Shareholders to approve, and recommended the approval by the Syracuse Shareholders of, among other things, the Syracuse Distribution.

Upon completion of the Syracuse Distribution, if carried out as proposed by the Syracuse Board, Syracuse Cayman would cease to hold any direct or indirect interest in the Company and accordingly would cease to be a substantial shareholder of the Company (as defined in the Listing Rules).

The Company will make further announcement(s) on any further developments as and when appropriate in accordance with its continuous disclosure obligations.

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

Shanghai, PRC, May 21, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Yiping James Li as Chairman and executive Director, Mr. Hans Edgar Bishop, Dr. Krishnan Viswanadhan, Ms. Xing Gao, Dr. Ann Li Lee, Mr. Jinyin Wang, Dr. Cheng Liu as non-executive Directors, and Mr. Yanling Cao, Mr. Chi Shing Li, Mr. Yiu Leung Andy Cheung, Mr. Kin Cheong Kelvin Ho as independent non-executive Directors.

* *For identification purpose only*