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GenFleet Therapeutics (Shanghai) Inc.

勁方醫藥科技(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2595)

PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME AND THE H SHARE INCENTIVE SCHEME

The board of directors (the “**Board**”) of GenFleet Therapeutics (Shanghai) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on November 24, 2025, the Board has resolved to propose the adoption of the H share option scheme (the “**H Share Option Scheme**”) and the H share incentive scheme (the “**H Share Incentive Scheme**”) of the Company.

Purposes of the Share Schemes

The H Share Option Scheme and H Share Incentive Scheme (collectively the “**Share Schemes**”) are designed to provide eligible persons (including employee participants, service providers and related entity participants) with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and shareholders of the Company (the “**Shareholders**”) as a whole. The Share Schemes are expected to provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

Scheme Limit and Service Provider Sublimit

The H shares of the Company (the “**H Shares**”) underlying the share options to be granted under the H Share Option Scheme will be satisfied by way of (i) issue and allotment of new H Shares; and/or (ii) transfer of treasury shares of the Company, if any. The H Shares underlying the share awards to be granted under the H Share Incentive Scheme shall be H Shares to be acquired by the designated trustee (i) by subscribing for new H Shares issued by the Company at their par value; (ii) through acquisition on the secondary market at the prevailing market price by utilising the scheme funds in accordance with the instructions of the Company and the relevant provisions of the scheme rules; and/or (iii) using treasury shares of the Company, if any.

The maximum number of shares of the Company (the “**Shares**”) which may be allotted and issued in respect of all share options to be granted under the H Share Option Scheme, all share awards to be granted under the H Share Incentive Scheme, and all share options and share awards to be granted under any other share scheme(s) of the Company shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of Shareholders’ approval of such scheme limit (the “**Scheme Limit**”).

The maximum number of Shares which may be allotted and issued in respect of all share options to be granted under the H Share Option Scheme, all share awards to be granted under the H Share Incentive Scheme, and all share options and share awards to be granted under any other share scheme(s) of the Company, to service providers (as eligible persons), shall not exceed 1% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of Shareholders' approval of the Scheme Limit and such service provider sublimit (the "**Service Provider Sublimit**").

Listing Rules Implication

Both the H Share Option Scheme and the H Share Incentive Scheme constitute share schemes involving the issuance of new shares by the Company under Chapter 17 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The provisions of the H Share Option Scheme and H Share Incentive Scheme will comply with Chapter 17 of the Listing Rules. No share options or share awards involving issuance of new Shares will be granted during the six months from September 19, 2025, the date on which H Shares were listed and on which dealings in the H Shares were first permitted to take place on the Stock Exchange.

The adoption of the H Share Option Scheme and H Share Incentive Scheme are subject to, among other things, (i) the passing of special resolutions at the forthcoming extraordinary general meeting of the Company (the "**EGM**") pursuant to the articles of association of the Company, and (ii) the listing committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any H Shares on the Stock Exchange which may fall to be issued and allotted pursuant to all the share options and shares awards to be granted under the Share Schemes.

A circular of the Company containing, among other things, (i) further details of the H Share Option Scheme; (ii) further details of H Share Incentive Scheme; (iii) further details of the Scheme Limit and Service Provider Sublimit; (iv) the proposed authorization to the Board and/or the delegate(s) to handle matters pertaining to the Share Schemes; and (v) a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the H Share Option Scheme and H Share Incentive Scheme are subject to approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

By order of the Board
GenFleet Therapeutics (Shanghai) Inc.
Dr. Qiang LU
Chairman and Executive Director

Hong Kong, November 24, 2025

As at the date of this announcement, the Board comprises: (i) Dr. Qiang LU, Dr. Jiong LAN and Ms. ZHANG Wei as executive directors; (ii) Mr. ZHU Jingyang and Ms. TAO Sha as non-executive directors; and (iii) Ms. Christine Shaohua LU-WONG, Dr. ZHOU Demin and Mr. LI Bo as independent non-executive directors.