

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司

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

(Stock Code: 9887)

**(1) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME; AND
(2) PROPOSED CANCELLATION OF THE SUPERVISORY
COMMITTEE AND PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION**

The board of directors (the “**Board**”) of Nanjing Leads Biolabs Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on November 25, 2025, it has considered and approved the proposed adoption of the H Share Award Scheme and the proposed cancellation of the Supervisory Committee and proposed amendments to the Articles of Association.

(1) PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

The key terms of the H Share Award Scheme are summarized below:

1. Purposes of the H Share Award Scheme

The purposes of the H Share Award Scheme are: to promote the achievement of long-term sustainable development and performance goals of the Company; to closely align the interests of the Grantees with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximization of the value of the Company; and to improve the Company’s incentive mechanism to attract, motivate and retain Directors, senior management and employees of the Group who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

2. Duration

Subject to any early termination as may be determined by the Board according to the rules of the H Share Award Scheme (the “**Scheme Rules**”), the H Share Award Scheme shall be valid and effective for a term of seven (7) years commencing on the adoption date (i.e. the date on which the adoption of the Scheme is approved by the Shareholders’ general meeting) (the “**Scheme Period**”), after which no further Awarded Shares shall be granted. If there are any Awarded Shares that are granted but unvested by the end of the Scheme Period, the H Share Award Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting of any Awarded Shares granted prior to the end of the Scheme Period and the expiry of the Scheme Period shall not affect any subsisting rights already granted to any Grantee thereunder.

3. Eligible Participants

Eligible Participants for the H Share Award Scheme include Employee Participants, the Related Entity Participants and Service Provider Participants. In assessing the eligibility of Eligible Participants, the Board and/or the Delegate will consider all relevant factors as appropriate.

4. Sources of Funds

The sources of funds for funding the H Share Award Scheme are (i) internal funds of the Company; and/or (ii) amounts payable by the Grantees to the Company (or such other persons as the Board and/or the Delegate(s) may instruct) in accordance with the terms of the respective Award Letter and/or the Scheme Rules in order to receive the Awarded Shares (the “**Scheme Funds**”). The Grantees who pay the amounts shall ensure the funds are obtained from legal sources, and shall not engage in arrangements of holding by proxy or trust under which shareholdings are not actually attributable to the Grantees.

5. Source and Maximum Number of Target Shares

The Target Shares under the H Share Award Scheme shall be funded by two sources (i) 50% by new H Shares to be issued by the Company to the Eligible Participants; and (ii) 50% by existing Shares to be acquired by the Trustee through on-market and/or off-market transactions on the secondary market at the prevailing market price by utilizing the Scheme Funds in accordance with the instructions of the Company and the relevant provisions of the Scheme Rules. The Company shall adopt the necessary procedures to comply with the provisions relating to off-market share buy-backs as set out in the Code on Share Buy-Backs issued by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time). None of the Target Shares will be satisfied by treasury Shares under the H Share Award Scheme. The maximum number of Target Shares to be granted under the H Share Award Scheme shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date, which is 19,889,180 H Shares.

6. Scheme Mandate Limit and Service Provider Sublimit

- (a) The total number of new Shares which may be issued under the H Share Award Scheme in respect of all Awards that may be granted under the H Share Award Scheme would be no more than 9,944,590 Shares (the “**Scheme Mandate Limit**”), representing no more than 5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date.
- (b) Within the Scheme Mandate Limit, the total number of new Shares which may be issued in respect of all Awards to be granted to Service Provider Participants under the H Share Award Scheme shall not exceed 1% of the total number of Shares in issue as at the Adoption Date (excluding any treasury Shares) (the “**Service Provider Sublimit**”), provided that Awards lapsed in accordance with the terms of the H Share Award Scheme will not be regarded as utilized for the purpose of calculating the Service Provider Sublimit. The Service Provider Sublimit is subject to separate approval by the Shareholders at general meeting.

7. Grant of Awarded Shares

Subject to the terms and conditions of the H Share Award Scheme, the Delegatee may at its sole discretion and on such terms and conditions as it may think fit, grant Awarded Shares to any Eligible Participant at the Grant Price and the amount of the relevant Grant Price shall be determined by the Delegatee(s) and set forth in the Award Letter. The Grant Price shall be determined by the Delegatee(s) from time to time based on considerations such as the characteristics and profile of the Eligible Participant.

8. Vesting of Awarded Shares

Subject to all applicable laws, rules or regulations, the Delegatee(s) may determine the vesting criteria and conditions and the vesting periods for the Awarded Shares to be granted to each Grantee pursuant to the H Share Award Scheme. Save for any other resolution of the Board, the vesting period in respect of any Awarded Shares granted shall be no less than 12 months from (and including) the Grant Date.

Awarded Shares may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Grantee is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Grantee of the H Share Award Scheme is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, provided that such Grantee is an Employee Participant, under certain circumstances as specified under the H Share Award Scheme.

9. Performance targets

Vesting of the Awarded Shares shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board from time to time. The Board and/or the Delegatee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board.

The H Share Award Scheme constitutes a share scheme involving issue of new shares by the Company under Chapter 17 of the Listing Rules. The provisions of the H Share Award Scheme will comply with the requirements of Chapter 17 of the Listing Rules. The proposed adoption of the H Share Award Scheme and the proposed authorization to the Board to handle matters relating to the H Share Award Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

(2) PROPOSED CANCELLATION OF THE SUPERVISORY COMMITTEE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to Rule 13.51(1) of the Listing Rules, the Board hereby announces that, in order to further enhance the level of corporate governance, in accordance with the latest Company Law of the People's Republic of China (《中華人民共和國公司法》), the Transitional Period Arrangements for the Implementation of the Rules of the Supporting Systems of the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》) issued by the China Securities Regulatory Commission and the relevant laws and regulations, as well as the work norms and reform requirements of the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality in relation to the corporate governance of municipal state-owned enterprises, and taking into account the actual situation of the Company and the needs of its business development, and subject to meeting the level of the core protection of the shareholders, as resolved by the Board on November 25, 2025, the Company intends to (a) cancel the establishment of the Supervisory Committee, with the powers and functions of the Supervisory Committee to be performed by the Audit Committee of the Board, and the Rules and Procedures of the Supervisory Committee will be repealed accordingly; and (b) amend the Articles of Association, making consequential improvements in accordance with the foregoing. The proposed amendments and the cancellation of the Supervisory Committee are subject to the approval of the extraordinary general meeting of the Company by way of special resolutions. Meanwhile, as the functions and powers of the Supervisory Committee will be performed by the Audit Committee of the Board after the cancellation of the establishment of the Supervisory Committee, upon consideration and approval of the Board, the Company will also make corresponding amendments to the Terms of Reference of the Audit Committee of the Board and publish the full text at the same time.

A circular of the Company containing, among other things, (i) further details of the H Share Award Scheme; (ii) the proposed authorization to the Board and/or the Delegate to handle matters relating to the H Share Award Scheme; (iii) the proposed cancellation of the Supervisory Committee and proposed amendments to the Articles of Association; and (iv) a notice convening the EGM, will be despatched to the Shareholders in due course.

DEFINITIONS

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

“Actual Selling Price”	according to the instruction, the cash value to be allocated and payable to the Grantees with respect to the Awarded Shares vested, at which corresponding relevant Target Shares with respect to the Awarded Shares vested are sold by the Trustee (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, Accounting and Financial Reporting Council (AFRC) transaction levy, stamp duty and any other applicable costs) under the H Share Award Scheme
“Adoption Date”	the date on which the H Share Award Scheme is approved by the Shareholders at the EGM
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board
“Award(s)”	award(s) granted by the Board and/or its Delegatee to a Grantee under the H Share Award Scheme, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash in accordance with the terms of the H Share Award Scheme
“Award Letter”	a letter issued by the Company to each Grantee in such form as the Board and/or the Delegatee(s) may from time to time determine, specifying the name of the Grantee, the number of Awarded Shares granted, the vesting criteria and conditions, the vesting date, the grant price, the conditions for the lapse of Awarded Shares and such other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Award Scheme
“Awarded Shares”	any award of H Shares granted pursuant to the H Share Award Scheme
“Board”	the board of Directors of the Company

“China” or “PRC”	The People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Chairman”	the chairman of the Board, Dr. Kang Xiaoqiang
“Company”	Nanjing Leads Biolabs Co., Ltd., a joint stock company with limited liability incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9887)
“Delegatee(s)”	the Board committee(s) and/or person(s) delegated by the Board. Unless otherwise determined by the Board, the delegatee shall be the Chairman
“Director(s)”	director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held for the passing of special resolutions in relation to the approval of H Share Award Scheme and related matters and the proposed amendment to the Articles of Association
“Eligible Participant(s)”	for the H Share Award Scheme, including Employee Participants, Related Entity Participants and Service Provider Participants
“Employee Participants”	director(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Awards under the H Share Award Scheme as an inducement to enter into employment contracts with these companies)
“employee(s)”	employee(s) who have entered into formal employment contracts with the relevant members of the Group
“Grant Date”	the date on which the Awarded Shares are granted to a Grantee, being the date of issuance of the Award Letter
“Grant Price”	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board and/or the Delegatee when granting Awarded Shares, which can be nil

“Grantee(s)”	any Participant(s) who is granted the Awarded Shares in accordance with the terms of the H Share Award Scheme, holder of any outstanding Award, or (where the context so permits) a Personal Representative of such Grantee
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the Company’s ordinary share capital, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Share Award Scheme” or “Scheme”	H share award scheme proposed to be adopted by the Company which is subject to the resolution being passed and approved by the Shareholders at the EGM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“Personal Representative(s)”	in case of the death, physical or mental disability or incapacity of a Grantee or other events which, in the opinion of the Board, deprive a Grantee of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee), such person(s) recognized by the Company as the representative(s) to be assigned or vested with the Award(s) granted to such Grantee or otherwise acting on behalf of the Grantee in consequence of such events by operation of law and subject to provision of such evidence as to his or her entitlement as may from time to time be required by and to the satisfaction of the Board and/or the Delegatee
“Related Entity(ies)”	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
“Related Entity Participant(s)”	director(s) and employee(s) (whether full time or part time employees) of the Related Entities
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC

“Service Provider Participants”	individual(s) or entity(ies) (not being an Employee Participant and a Related Entity Participant) that provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which are in the interest of the long term growth of the Group. For the avoidance of doubt, Service Provider Participants shall mean consultants, engaged to provide advisory, consultancy or other professional services to any members of the Group (such as scientific and clinical advisors who provide consultancy services to assist the Group in formulating its discovery, clinical development and commercialization strategies), where the continuity and frequency of their services are akin to those of employees, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Committee”	the supervisory committee of our Company
“Target Share(s)”	H Share(s) of the Company involved in the H Share Award Scheme
“Trust”	the trust constituted under the Trust Agreement
“Trust Agreement(s)”	the trust management agreement(s) to be entered into between the Company and the Trustee pursuant to the H Share Award Scheme
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee pursuant to the Scheme (as may be restated, supplemented and amended from time to time)
“Trustee(s)”	the trustee(s) to be appointed by the Company for the purpose of the Trust

“Unlisted Share(s)” ordinary share(s) issued by our Company with a nominal value of RMB1.0 each, which is/are not listed on any stock exchange

“%” per cent

By order of the Board
Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司
Dr. KANG XIAOQIANG
*Chairman, Executive Director and
Chief Executive Officer*

Nanjing, PRC, November 25, 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Kang Xiaoqiang (Chairman of the Board), Dr. Lai Shoupeng and Mr. Zuo Honggang as executive Directors; (ii) Mr. Zhang Yincheng, Dr. Chen Renhai and Dr. Ni Jia as non-executive Directors; and (iii) Dr. Zhang Hongbing, Mr. Du Yilong and Ms. Du Jiliu as independent non-executive Directors.